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# THE AMERICAN MUSEUM,

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[The printer of the American Museum hopes he will be regarded as rendering an acceptable service to his fellow-citizens, by publishing in the present number, some of the most valuable of the essays which have appeared on the subject of paper-money, *pour et contre*.—Every man, whether an advocate or opposer of paper-emissions, must readily and without hesitation allow, that the subject is as interesting to this country as almost any other whatsoever. The difference in sentiment relative to paper-money, has given rise to a spirit of party, in several of the states. In Maryland, particularly, it lately occasioned a very disagreeable contest and altercation between the two branches of the legislature. A publication, therefore, which unites together the most powerful reasoning on both sides, and thus affords every man of candor and discernment, a full opportunity to form a just and decided opinion of the propriety or impropriety of paper-emissions, can scarcely meet with disapprobation or censure from any but the interested and prejudiced.]

*Remarks and facts relative to the American paper money. By dr. Franklin. Written in London, anno 1764.*

**I**N the report of the board of trade, dated February 9, 1764, the following reasons are given for restraining the emission of paper-bills of credit in America, as a legal tender:

1. That it carries the gold and silver out of the province; and so ruins the country: as experience has shewn, in every colony where it has been practised in any great degree.
2. That the merchants trading to America have suffered and lost by it.
3. That the restriction [of it] has had a beneficial effect in New-England.

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4. That every medium of trade should have an intrinsic value, which paper-money has not. Gold and silver are, therefore, the fittest for this medium, as they are an equivalent; which paper never can be.

5. That debtors in the assemblies make paper-money with fraudulent views.

6. That in the middle colonies, where the credit of the paper-money has been best supported, the bills have never kept to their nominal value, in circulation; but have constantly depreciated to a certain degree whenever the quantity has been increased.

To consider these reasons in their order; the first is,

1. "That paper money carries the

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gold and silver out of the province, and so ruins the country ; as experience has shewn, in every colony where it has been practised in any great degree."

This opinion, of its ruining the country, seems to be merely speculative, or not otherwise founded than upon misinformation in the matter of fact. The truth is, that the balance of their trade with Britain, being greatly against them, the gold and silver are drawn out to pay that balance ; and then the necessity of some medium of trade has induced the making of paper-money, which could not be carried away. Thus, if carrying out all the gold and silver ruins a country, every colony was ruined before it made paper-money. But, far from being ruined by it, the colonies that have made use of paper-money, have been, and are all in a thriving condition. The debt indeed to Britain has increased, because their numbers, and of course their trade, have increased ; for all trade having always a proportion of debt outstanding, which is paid in its turn, while fresh debt is contracted, the proportion of debt naturally increases as the trade increases ; but the improvement and increase of estates in the colonies has been in a greater proportion than their debt. New-England, particularly, in 1696, (about the time they began the use of paper-money) had in all its four provinces but 130 churches or congregations : in 1760 there were 530. The number of farms and buildings there, is increased in proportion to the number of people ; and the goods exported to them from England in 1750, before the restraint took place, were near five times as much as before they had paper money. Pennsylvania, before it made any paper-money, was totally stript of its gold and silver ; though they had, from time to time, like the neighbouring colonies, agreed to take gold and silver coins at higher and

higher nominal values, — hopes of drawing money into, and retaining it, for the internal uses of the province. During that weak practice, silver got up by degrees to 8s. 9d. per ounce, and English crowns were called six, seven, and eight shilling pieces, long before paper money was made. But this practice of increasing the denomination, was found not to answer the end. The balance of trade carried out the gold and silver as fast as it was brought in ; the merchants raising the price of their goods in proportion to the increased denomination of the money. The difficulties for want of cash were accordingly very great, the chief part of the trade being carried on by the extremely inconvenient method of barter : when in 1723, paper-money was first made there, which gave new life to business, promoted greatly the settlement of new lands (by lending small sums to beginners on easy interest, to be repaid by instalments) whereby the province has so greatly increased in inhabitants, that the export from hence thither is now more than ten-fold what it then was ; and by their trade with foreign colonies, they have been able to obtain great quantities of gold and silver to remit hither in return for the manufactures of this country. New-York and New-Jersey have also increased greatly during the same period, with the use of paper-money ; so that it does not appear to be of the ruinous nature ascribed to it. And if the inhabitants of those countries are glad to have the use of paper among themselves, that they may thereby be enabled to spare for remittances hither, the gold and silver they obtain by their commerce with foreigners, one would expect that no objection against their parting with it, could arise here, in the country that receives it.

The second reason is, That the merchants trading to America have suffered and lost by the paper money.

This may have been the case in particular instances, at particular times and places : as in South Carolina, about 58 years since, when the colony was thought in danger of being destroyed by the Indians and Spaniards ; and the British merchants, in fear of losing their whole effects there, called precipitately for remittances, and the inhabitants, to get something lodged in safe countries, gave any price in paper-money for bills of exchange ; whereby the paper, as compared with bills, or with produce, or other effects fit for exportation, was suddenly and greatly depreciated.— The unsettled state of government for a long time in that province, had also its share in depreciating its bills. But since that danger blew over, and the colony has been in the hands of the crown, their currency became fixed, and has so remained to this day. Also in New-England, when much greater quantities were issued than were necessary for a medium of trade, to defray the expedition against Louisbourg, and during the last war in Virginia and North Carolina, when great sums were issued to pay the colony-troops, and the war made tobacco a poorer remittance, from the higher price of freight and insurance : in these cases, the merchants trading to those colonies may sometimes have suffered by the sudden and unforeseen rise of exchange. By slow and gradual rises, they seldom suffer ; the goods being sold at proportionable prices. But war is a common calamity in all countries, and the merchants that deal with them, cannot expect to avoid a share of the losses it sometimes occasions, by affecting public credit. It is hoped, however, that the profits of their subsequent commerce with those colonies, may have made them some reparation.— And the merchants trading to the middle colonies, (New-York, New-Jersey, and Pennsylvania) have never suffered by any rise of exchange, it

having ever been a constant rule there to consider British debts as payable in Britain, and not to be discharged but by as much paper (whatever might be the rate of exchange) as would purchase a bill for the full sterling sum. On the contrary, the merchants have been great gainers by the use of paper money in those colonies, as it enabled them to send much greater quantities of goods, and the purchasers to pay more punctually for them. And the people there make no complaint of any injury done them by paper-money, with a legal tender ; they are sensible of its benefits ; and petition to have it so allowed.

The third reason is, "That the restriction has had a beneficial effect in New-England." Particular circumstances in the New England colonies, made paper-money less necessary and less convenient to them. They have great and valuable fisheries of whale and cod, by which large remittances can be made. They are four distinct governments ; but having much mutual intercourse of dealings, the money of each used to pass current in all : but the whole of this common currency not being under one common direction, was not so easily kept within due bounds ; the prudent reserve of one colony in its emissions, being rendered useless by excess in another. The Massachusetts, therefore, were not dissatisfied with the restraint, as it restrained their neighbours as well as themselves ; and perhaps they do not desire to have the act repealed. They have not yet felt much inconvenience from it, as they were enabled to abolish their paper currency, by a large sum in silver from Britain to reimburse their expenses in taking Louisbourg, which, with the gold brought from Portugal, by means of their fish, kept them supplied with a currency, till the late war furnished them and all America with bills of

exchange; so that little cash was needed for remittance. Their fisheries, too, furnish them with remittance through Spain and Portugal to England, which enables them the more easily to retain gold and silver in their country. The middle colonies have not this advantage; nor have they tobacco, which in Virginia and Maryland answers the same purpose. When colonies are so different in their circumstances, a regulation that is not inconvenient to one or a few, may be very much so to the rest. But the pay is now become so indifferent in New-England, at least in some of its provinces, through the want of currency, that the trade thither is at present under great discouragement.

The fourth reason is, "That every medium of trade should have an intrinsic value, which paper money has not. Gold and silver are therefore the fittest for this medium, as they are an equivalent, which paper never can be." However fit a particular thing may be for a particular purpose, wherever that thing is not to be had, or not to be had in sufficient quantity, it becomes necessary to use something else, the fittest that can be got in lieu of it. Gold and silver are not the produce of North America, which has no mines; and that which is brought thither cannot be kept there in sufficient quantity for a currency. Britain, an independent great state, when its inhabitants grow too fond of the expensive luxuries of foreign countries, that draw away its money, can, and frequently does, make laws to discourage and prohibit such importations; and by that means can retain its cash. The colonies are dependent governments, and their people having great respect for the sovereign country, and being thence immoderately fond of its modes, manufactures, and superfluities, cannot be restrained from purchasing them by any province-law; because such law, if made, would immediately be re-

pealed here, as prejudicial to the trade and interest in Britain. It seems hard, therefore, to draw all their real money from them, and then refuse them the poor privilege of using paper instead of it. Bank bills and bankers, notes are daily used here as a medium of trade: and in large dealings, perhaps the greater part is transacted by their means: and yet they have no intrinsic value, but rest on the credit of those that issue them, as paper-bills in the colonies do on the credit of the respective governments there. Their being payable in cash upon sight by the drawer, is indeed a circumstance that cannot attend the colony-bills, for reasons just above-mentioned, their cash being drawn from them by the British trade; but the legal tender being substituted in its place, is rather a greater advantage to the possessor, since he need not be at the trouble of going to a particular bank or banker to demand the money, finding (wherever he has occasion to lay out money in the province) a person that is obliged to take the bills. So that even out of the province, the knowledge that every man within that province is obliged to take its money, gives the bills a credit among its neighbours, nearly equal to what they have at home. And were it not for the laws here, that restrain or prohibit as much as possible all losing trades, the cash of this country would soon be exported; every merchant who had occasion to remit it, would run to the bank with all its bills that came into his hands, and take out his part of its treasure for that purpose, so that in a short time it would be no more able to pay bills in money upon sight, than it is now in the power of a colony treasury so to do. And if government afterwards should have occasion for the credit of the bank, it must of necessity make its bills a legal tender, funding them however on taxes, by which

they may in time be paid off, as has been the general practice in the colonies. At this very time, even the silver money in England is obliged to the legal tender for part of its value—that part which is the difference between its real weight and its denomination. Great part of the shillings and sixpences now current, are, by wearing, become 5, 10, 20, and some of the sixpences even 50 per cent. too light. For this difference between the real and the nominal, you have no intrinsic value; you have not so much as paper; you have nothing. It is the legal tender, with the knowledge that it can easily be repassed for the same value, that makes three-penny-worth of silver pass for sixpence. Gold and silver have undoubtedly some properties that give them a fitness above paper as a medium of exchange, particularly their universal estimation, especially in cases where a country has occasion to carry its money abroad, either as a stock to trade with, or to purchase allies and foreign succours; otherwise that very universal estimation is an inconvenience which paper-money is free from, since it tends to deprive a country of even the quantity of currency that should be retained as a necessary instrument of its internal commerce, and obliges it to be continually on its guard in making and executing at a great expense, the laws that are to prevent the trade which exports it. Paper-money well funded, has another great advantage over gold and silver—its lightness of carriage, and the little room that is occupied by a great sum; whereby it is capable of being more easily, and more safely, because more privately conveyed from place to place. Gold and silver are not intrinsically of equal value with iron, a metal in itself capable of many more beneficial uses to mankind. Their value rests chiefly in the estimation they happen to be in among the generality of na-

tions, and the credit given to the opinion that that estimation will continue: otherwise a pound of gold would not be a real equivalent for even a bushel of wheat. Any other well-founded credit, is as much an equivalent as gold or silver; and in some cases more so, or it would not be preferred by commercial people in different countries. Not to mention again our own bank bills; Holland, which understands the value of cash as well as any people in the world, would never part with gold and silver for credit (as they do when they put it into their bank, from whence little of it is ever afterwards drawn out) if they did not think and find the credit a full equivalent.

The fifth reason is, "That debtors in the assemblies, make paper-money with fraudulent views." This is often said by the adversaries of paper-money, and if it has been the case in any particular colony, that colony should, on proof of the fact, be duly punished. This, however, would be no reason for punishing other colonies, who have not so abused their legislative powers. To deprive all the colonies of the convenience of paper-money, because it has been charged on some of them, that they have made it an instrument of fraud, is as if all the India, bank, and other stocks and trading companies were to be abolished, because there have been, once in an age, Mississippi and South sea schemes and bubbles.

The sixth and last reason is, "That in the middle colonies, where the paper-money has been best supported, the bills have never kept to their nominal value, in circulation; but have constantly depreciated to a certain degree, whenever the quantity has been increased." If the rising of the value of any particular commodity wanted for exportation, is to be considered as a depreciation of the values of whatever remains in the country, then the rising of silver above

paper to that height of additional value, which its capability of exportation only gave it, may be called a depreciation of the paper. Even here, as bullion has been wanted or not wanted for exportation, its price has varied from 5s. 2d. to 5s. 8d. per ounce. This is near ten per cent. But was it ever said or thought on such an occasion, that all the bank bills, and all the coined silver, and all the gold in the kingdom, were depreciated 10 per cent.? Coined silver is now wanted here for change, and one per cent. is given for it by some bankers; are gold and bank notes therefore depreciated one per cent.? The fact in the middle colonies is really this:—On the emission of the first paper-money, a difference soon arose between that and silver; the latter having a property the former had not, a property always in demand in the colonies, to wit, its being fit for a remittance. This property having soon found its value, by the merchants bidding on one another for it, and a dollar thereby coming to be rated at 8s. in paper-money of New-York, and 7s. 6d. in paper of Pennsylvania, it has continued uniformly at those rates, in both provinces, now near forty years, without any variation upon new emissions; though in Pennsylvania the paper-currency has at times increased from 15,000*l.* the first sum, to 600,000*l.* or near it; nor has any alteration been occasioned by the paper-money, in the price of the necessaries of life, when compared with silver: they have been for the greatest part of the time, no higher than before it was emitted, varying only by plenty and scarcity, according to the seasons, or by a less or greater foreign demand. It has indeed been usual with the adversaries of a paper-currency, to call every rise of exchange with London, a depreciation of the paper: but this notion appears to be by no means

just; for if the paper purchases every thing but bills of exchange, at the former rate, and these bills are not above one-tenth of what is employed [in] purchases, then it may be more properly and truly said, that the exchange has risen, than that the paper has depreciated. And as a proof of this, it is a certain fact, that whenever in those colonies bills of exchange have been dearer, the purchaser has been constantly obliged to give more in silver, as well as in paper, for them; the silver having gone hand in hand with the paper at the rate above-mentioned, and therefore it might as well have been said that the silver was depreciated. There have been several different schemes for furnishing the colonies with paper-money, that should not be a legal tender, viz.

1. To form a bank, in imitation of the bank of England, with a sufficient stock of cash to pay the bills at sight.

This has been often proposed, but appears impracticable, under the present circumstances of the colony-trade, which, as is said above, draws all the cash to Britain, and would soon strip the bank.

2. To raise a fund by some yearly tax, securely lodged in the bank of England, as it arises, which should (during the term of years for which the paper-bills are to be current) accumulate to a sum sufficient to discharge them all at their original value.

This has been tried in Maryland, and the bills so funded were issued without being made a general legal tender. The event was, that as notes payable in time, are naturally subject to a discount proportioned to the time—so these bills fell at the beginning of the term, so low, as that twenty pounds of them became worth no more than twelve pounds in Pennsylvania, the next neighbouring province, though both had been

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struck near the same time, at the same nominal value, but the latter was supported by the general legal tender. The Maryland bills, however, began to rise as the term shortened, and towards the end recovered their full value. But as a depreciating currency injures creditors, this injured debtors, and by its continually changing value, appears unfit for the purpose of money, which should be as fixed as possible in its own value, because it is to be the measure of the value of other things.

3. To make the bills carry an interest sufficient to support their value.

This too has been tried in some of the New England colonies; but great inconveniences were found to attend it. The bills, to fit them for a currency, are made of various denominations, and some very low, for the sake of change; there were of them from 10*l.* down to 3*d.* When they first come abroad, they pass easily, and answer the purpose well enough for a few months; but as soon as the interest becomes worth computing, the calculation of it on every little bill in a sum between the dealer and his customers, in shops, warehouses, and markets, takes up much time, to the great hindrance of business. This evil, however, soon gave place to a worse; for the bills were in a short time gathered up and hoarded, it being a very tempting advantage to have money bearing interest, and the principal all the while in a man's power, ready for bargains that may offer, which money out on mortgages is not. By this means, numbers of people became usurers with small sums, who could not have found persons to take such sums of them upon interest, giving good security; and would therefore not have thought of it, but would rather have employed the money in some business, if it had been money of the common kind. Thus trade, instead of being in-

creased by such bills, is diminished: and by their being shut up in chests, the very end of making them (viz. to furnish a medium of commerce) is in a great measure, if not totally defeated.

On the whole, no method has hitherto been formed to establish a medium of trade, in lieu of money, equal in all its advantages, to bills of credit, founded on sufficient taxes for discharging it, or on land security for double the value, for repaying it at the end of the term, and in the mean time, made a general legal tender. The experience of now near half a century, in the middle colonies, has convinced them of it among themselves, by the great increase of their settlements, numbers, buildings, improvements, agriculture, shipping, and commerce. And the same experience has satisfied the British merchants who trade thither, that it has been greatly useful to them, and not in a single instance prejudicial.

It is therefore hoped, that, securing the full discharge of British debts, which are payable here, and in all justice and reason ought to be fully discharged here in sterling money, the restraint on the legal tender within the colonies will be taken off, at least for those colonies that desire it, and where the merchants trading to them make no objection to it.

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*The true interest of the united states,  
and particularly of Pennsylvania,  
considered.*

A CIVILIZED nation, without commerce, is a solecism in politics. It is in the rudest state of mankind only, that a people can exist, without any communication with other societies, or commercial intercourse among themselves, every one supporting himself by his own labour. Indeed so absolute a state of

nature can only be conceived, but has scarcely existed in reality. The wants, the fears, the weakness, nay the very nature of man, necessarily constitute him a social animal: and, in the very origin of society, their mutual necessities, with the various talents, means, and opportunities of individuals for supplying them, must have produced a reciprocity of services, and an occasional interchange with one another of that property, which each had acquired by his own exertions.

Commerce may then be considered as coeval with man himself, and barter as its first stage.

It is obvious, however, that the exchange of one kind of commodity for another, must have proved too imperfect a species of traffic to answer the purposes of society, after civilization had multiplied their wants, and extended the objects of them beyond their mere necessities.

In order, then, to remedy the inconvenience of barter, certain substances have been adopted, amongst the various nations of the earth, as the scale or standard for measuring the value of every species of property; thereby to ascertain the relative worth of every commodity, compared with others, and with this common standard.

The substances, most universally employed for this purpose, are silver and gold, though the former is esteemed the standard. These metals possess an \* intrinsic value, by reason

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\* The value of the precious metals is, however, enhanced, by their peculiar aptitude to perform the office of an universal money, far beyond any real, inherent value they possess. This extrinsic value of gold and silver, which belongs to them when under the modification of coin or in bullion, is totally distinct from their inherent value, as a commodity. We are apt to confound the inherent

of their extraordinary purity and scarceness; and certain other qualities render them suitable materials for receiving such criteria, as that they may be readily distinguished, in the transactions of men, for that standard, whereby the relative worth of all commodities is ascertained. The distinguishing marks given, by the authority and sanction of a state, to certain portions of metal, denominate them coin. These, which we call actual money, are graduated (if we may use the expression) according to the proportion and quality of metal they contain, by an arbitrary scale, termed money of account; which, in every country respectively, "represents an invariable scale for measuring value."

But it is to be observed, that gold and silver coin derive not their intrinsic value from performing the office † of money; but possess it as a commodity. For, as Mr. Anderson expresses it, "money, considered in itself, is of no value. But among civilized nations, who have

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value of the commodity with its extrinsic value as a money; and to unite the two, in estimating the intrinsic value of the substance. Whereas bank-notes, or any other species of symbolical money, may, under certain regulations, acquire that "estimation" among a people, necessary to constitute money, and to answer all the uses of a circulating medium of alienation in a state.

† "By money," says Sir James Steuart, "I understand any commodity, which, purely in itself, is of no material use to man, but which acquires such an estimation from his opinion of it, as to become the universal measure of what is called value, and an adequate equivalent for any thing alienable." Political Economy, Book I. chap. 6.

‡ Vide his Observations on National Industry.

“ found how convenient it is for facilitating the barter or exchange of one commodity for another, it has received an artificial value. So that, although useless in itself, it has come to be accepted among all civilized nations, as a token proving that the person who is possessed of it, had given something of real value in exchange for it; and is, on that account, accepted of by another, in exchange for something that is of real utility and intrinsic worth.” In strictness, therefore, the employment of gold and silver-coin, in alienation, is no more than bartering one commodity for another of equal value, or rather price. The intrinsic value of such coin, does, in fact, render it, in some degree, an imperfect medium of alienation; for, being itself a commodity, it is liable to rise and fall in value, like every other article of commerce: and accordingly, we find that the price of silver is continually varying in the London market; and the English East-India company send silver to China, in order to purchase gold.

Thus money, formed of the precious metals, may be considered in a two-fold point of view—as a merchantable commodity, and as a medium of alienation. In the former capacity, it adds to the riches of a country, merely in proportion to its intrinsic value, but, as money, it can no otherwise produce this effect, than paper or leather-money, or any other sign of property.

If we recur to the original use of money—as an instrument by the intervention of which, alienation might be effected, and the necessity of barter superseded—it must appear evident that we judge very erroneously, when we suppose intrinsic value to be inseparably connected with it. At the same time it must be acknowledged, that that species of money, which possesses intrinsic

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value, has one advantage that does not appertain to symbolical money; namely, that being itself a merchantable commodity, it may be bartered, at a foreign market, for other commodities. This advantage, however, as shall be shewn in the sequel, is not more than equivalent to those that are deducible from a well-founded symbolical money, which is capable of answering all the domestic and internal purposes of a circulating medium in a nation.

From what has been premised, we may infer, that money, in its \* proper signification, is not wealth, but the sign, token or representative of it. The absolute riches of a country, consist in the abundance of those productions of nature, that minister directly to the support, the convenience, and the enjoyment of mankind. Where nature has bestowed these gifts, with a liberal hand, the nation, collectively, may justly be termed rich, though destitute of money. On the other hand, where these blessings appear to have been dealt out to a people in a more sparing manner, they are comparatively poor, notwithstanding their country may abound with gold and silver-mines. For if we consider the former country as totally unconnected with any other, it is evident that the wants of all its inhabitants may be supplied by the means of bartering; but if we place the other in the same unconnected state, it is equally plain,

#### NOTE.

\* “ Money is an universal medium or common standard, by a comparison with which the value of all merchandise may be ascertained; or it is a sign which represents the real value of all commodities.” Black. Comm. I. 279.

Lord Shelburne, speaking in the house of lords, called “ money one type of proper;” paper (he adds) is another. Vide Anderson, in Nota. B

that their gold and silver can be of little use to them; the real, inherent worth of those metals being very small, and the country deficient in those things which constitute true and substantial riches. In the one case, the necessity of bartering among themselves, is attended with inconvenience: in the other, the scarcity or want of the necessary articles themselves, excludes, in a great degree, the possibility of barter, and the use of money, and occasions proportionable distress.

Let us now view each of these countries as opening a commercial intercourse with the other, and with foreign nations. The wealthier country, by exporting the superfluous quantity of its produce, would be enabled to procure, in return, either gold and silver, or such other commodities as it might require, to supply those artificial wants, which refinement of manners may have created. Thus the wealthy state might increase its riches.

But the poorer country would be obliged to send abroad its gold and silver, to purchase a sufficiency of those articles which its more immediate necessities might require. Should the quantity of these metals, furnished by such a country, be only adequate for this purpose, its inhabitants would certainly continue poor; or if the quantity should be so great as to introduce amongst them, from other countries, not only the necessaries and conveniences, but luxuries and the superfluities of life; the effect would be a prevalence of ignorance and \* sloth, the parents of wretchedness.

#### NOTE.

\* "There may be too much money in a nation. And there is certainly too much, if it render the great body of the people idle, and enable them to purchase what they

Hence we see, that the real riches of a nation, do not consist in money; but that they may subsist without it.

Commerce and money are so intimately connected, that, to form a just idea of either, we should consider both. The former, as we have already observed, originated from the necessities of mankind; the latter was invented, as an expedient, for conducting the operations of the other with the greater facility, by removing the difficulties and inconveniences of barter. Commerce, consisting in the continual exchange and mutual transfer of those things among men, which their respective wants, whether natural or artificial, have rendered desirable—and the use of money being introduced, as the medium or instrument by which this was to be effected—it follows, that these two objects should bear a due proportion to each other. The more extensive the alienation of property is in any country, the greater will be the quantity of money, *ceteris paribus*, requisite for carrying it on.

Hence we may trace the fallacy of that opinion, maintained by some, that it is immaterial, whether the quantity of money in a nation be

#### NOTE.

want from foreigners, without any labour or industry of their own." Characteristics of the present political state of Great-Britain.

"When money can be obtained in great quantities, by little labour, the florer and better means of obtaining it by manufactures and industry, will always be neglected. Corruption, with all its dreadful train of ills, immediately follows; the bulk of the people become sunk in indolence and misery, and a few riot in all the excesses of dissipation and extravagance." Anderson's observations on national industry.

great or small, as the value of all the labour and commodities within it, taken together, must be equal to the whole sum of its money. Were such a nation cut off from all communication with every other, there might be some truth in the position: but as money is a medium, not only of the internal commerce of every nation separately considered; but of their commercial intercourse, one with another, it is plain that the quantity of this universal medium in each country, must not only bear a certain proportion to the alienation within that country, but the entire quantity therein, must also be in a relative ratio to the quantities in all the other trading countries of the world, between whom there is an intercourse, collectively, compared with the amount of the alienation in them all.

A commercial intercourse between nations, would have a tendency to give to each a quantity of this universal medium, proportionate to its share in such negotiations. But either the natural advantages, or those resulting from political institutions, which one country possesses above another, destroy this kind of equilibrium in the commerce of nations, and create that difference, which constitutes one rich, and another relatively poor. The manner in which this effect may be produced, has been briefly pointed out.

As the riches of a country do not absolutely depend on the quantity of money it possesses—but on the extent and productiveness of its lands, the number and industry of its inhabitants, and the plenty and intrinsic value of its natural produce—the abundance or scarcity of these, denominate it really rich or poor. And as the alienation and interchanging of these real riches of a country, constitute its trade—the utility and indeed necessity of employing some substance, which may

represent these riches, as the medium of transfer, demonstrate likewise the necessity of proportioning that medium to the degree of alienation, according to the great commercial scale of price and value.

Now as, in the commerce of nations, certain natural and political causes, either separate or conjunct, destroy that equilibrium before spoken of—and make the balance so preponderate on one side or the other, as that some enjoy the balance of trade in their favour, while others have it against them—the use of coin, as an universal medium, is evident, answering as an equivalent to make up those deficiencies that arise from a wrong balance in the foreign commerce of countries.

This, indeed, is the chief pre-eminence, which gold and silver possess, as a circulating medium of trade, over symbolical money. In many respects, they are inferior to it. The immense quantities of these metals †, which are continually procured from the bowels of the earth, and introduced into the dealings of men, under the modification of coin, render them in some degree, improper substances to be the † invariable

#### NOTES.

\* “ If a nation have a quantity of money equal to its commerce, the lands, commodities, and labour of the people, shall bear a middle price. This state is the best; and tends most to enrich the people, and make their happiness lasting.” Considerations on a paper-currency, written by the late Tench Francis, esq. attorney-general of Pennsylvania.

† Sir William Blackstone tells us, that above a thousand millions of bullion are calculated to have been imported into Europe from America, within less than three centuries: and the quantity is daily increasing.

‡ “ No material money, let it be contrived as it will, is exempted from vicissitudes in its value, as a

measure of value. They have suffered a progressive depreciation in the estimation of nations, in consequence of their great increase: besides which, they are liable to perpetual fluctuation of price, owing to their being a commodity; and being, as such, in demand among trading nations, may be drawn away from that country, where they were employed as an instrument of facilitating its commerce.

If we take a retrospective view of our subject, this inference may be deduced—that the principal use of coin, is the enabling a nation the more easily to pay an unfavourable balance on its foreign trade. This, however, should it not proceed from any natural deficiencies on the losing side, a wise state will take care to rectify: if the contrary, such adverse trade should be entirely discontinued.

It being evident, that a symbolical money is capable of answering all the purposes of a circulating medium within a state—we shall proceed to examine, how far this country may be benefited by such a currency: and on what principles it ought to be instituted, to advance the true interest of the whole community.

That excess of the real riches of any country, which belong to its inhabitants, beyond what their own use and consumption may need, is as unprofitable to the proprietors, with-

NOTES.

metal. This is proved by the universal risings and sinkings in the price of commodities, in consequence of circumstances peculiar to the coin. These risings and sinkings of prices, I say, are properly risings and sinkings of the value of the coin; and that again is a lengthening and contracting of the equal parts of the scale of value which is attached to it." Steuart's Political Economy, vide note 13.

out the means of alienation, as treasure, in the possession of the miser, is useless to his neighbour. In both cases, it is the alienation of the property that contributes to its value. Thus, although the American states comprehend a great and fertile territory, capable of yielding an almost infinite variety of valuable productions, and inhabited by a very large number of enterprising, industrious people, who possess the products of their labour—yet, if destitute of a circulating medium, which should represent these real riches, the country might with propriety be called poor. But how is this representative value of the real riches of a nation to be obtained by the people, in the first instance?

This question opens to us the nature and use of credit. Money being the representative of real value, the possession of it denotes, that the owner had given some equivalent for it. Therefore, as the acquisition of money must necessarily be subsequent to the means of acquiring it, those means (which must have consisted of some of the constituents of real riches, equivalent to the money) must have been obtained by the aid of a credit. As coin, or real money, as it is sometimes styled, is considered as the representative of actual, co-existent value—so credit may be said to represent anticipated value: and symbolical or paper-money may be termed the evidence or token of credit: hence this kind of currency is denominated paper-credit, or bills of credit. The obvious use of credit is to supply the place of actual money. It furnishes a mode of conducting the operations of alienation, or commerce, without the immediate intervention of money, or occasion of barter. But being used merely as a substitute for actual money, it should be regulated by the same scale: and this evinces the propriety of a state not issuing a greater sum in paper-

money, (which is the evidence of credit), than is wanted to supply the deficiency of its actual money: so that the amount of its coin and paper-credit might form a sum sufficient for its alienation. If, therefore, those things that constitute real riches, abound in a country where there is little coin, that country will need a large supply of paper-credit, to represent that proportion of its riches, which the disproportionate quantity of its coin could not effect, in order to enable it to carry on an alienation adequate to its riches.

As too extensive a credit must needs operate in a manner similar to the circulation of too much money, the great end to be obtained, with respect to this point, is, to determine on the best possible standard for ascertaining the requisite proportion. This may vary in different countries, according to the nature of the commerce and other circumstances peculiar to each. For this reason, we shall apply the principle to these states; to which our enquiries more immediately relate.

Money, and consequently credit, being instrumental to commerce, it should be subservient to its interest. The extensiveness and fertility of the lands in this country, render agriculture \* the main source of its

NOTE.

\* "It has always appeared to me," says Mr. Anderson, "a little surprising, that mankind should have in general entertained such just ideas with regard to the means of making manufactures flourish, and such defective notions concerning improvements in agriculture. For there is no man so ignorant as not to know at once, that the only possible way to make a manufacture thrive, is to procure a ready vent for the goods: as, without this, every other encouragement, however liberal, must be ineffectual. And is it not sufficiently obvious, that agriculture, although it

wealth. But, as this fund can only be productive, in proportion to the degree of labour employed in drawing forth its riches—and as that labour must also be antecedent to even that share of its products, which is necessary to afford the agent the means of exertion, and to subserve him in the intermediate time—the anticipation required is produced by the instrumentality of credit.

The productions of the earth being essential to the existence of man, make the possession of lands the most valuable species of property: and they are esteemed the best security for any credit given. The lands of this country may be considered as our great staple, and the culture of them as our principal manufacture †. In this point of view, they may be justly deemed the best standard for determining what amount of a circulating medium the exigencies of the state may demand, and its abilities support: for the same reason, they are the fund on which that species of credit ought to be established, which applies in a manner peculiarly beneficial to the interest of this country, and suitable to its circumstances.

It will be readily understood, that we here allude to that credit which is furnished by a state to the cultivators (or, what is, in America, much the same, the proprietors) of landed estates, to enable them, by anticipating the products of several years labour, so to augment industry, and multiply the means of carrying it on, as to accelerate improvements, and thereby enrich both individuals

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has been distinguished by another name, is, to every intent and purpose, a manufacture in as strict a sense of the word, as the forming a yard of broadcloth—and differs not in any respect from other manufactures, as to the means of making it flourish?"

—Observations on national industry.

† See the foregoing note.

and the state. Such a credit is that created by means of a state loan-office. This is an institution \* so ad-

NOTE.

\* Governor Pownall, a gentleman of extensive political talents, and well acquainted with the interests of this country, speaks of this institution in these remarkable words:—"I will venture to say, that there never was a wiser or a better measure, never one better calculated to serve the uses of an increasing country, that there never was a measure more steadily pursued, or more faithfully executed, for forty years together, than the loan-office in Pennsylvania, formed and administered by the assembly of that province." This writer gives a sketch of the loan-office act of Pennsylvania, passed in the year 1739, which he styles "the completest of the kind, containing all the improvements which experience had from time to time suggested, in the execution of preceding acts." Vide his "administration of the colonies." By this act, the trustees of the loan-office were to lend out the bills on real security of at least double the value, for a term of sixteen years, to be repaid back in yearly quotas or instalments, with interest. Thus one-sixteenth part of the principal was yearly paid back into the office, which made the payment easy to the borrower. The interest was applied to public services; the principal, during the first ten years, let out again to fresh borrowers.

The new borrowers, from year to year, were to have the money only for the remaining part of the term of sixteen years, repaying by fewer and of course proportionably larger instalments; and during the last six years of the sixteen, the sums paid in, were not to be remitted, but the notes burnt and destroyed; so that at the end of the sixteen years, the whole might be called in and burnt, and the accounts completely settled.

The trustees were taken from all

mirably adapted to the circumstances of this country, so well calculated to relieve its necessities, founded on such sound principles of national policy, and the prosperous effects of which have been so fully experienced, that it is indeed much to be wondered, how the people of America remain so inattentive to the most important interest of their country, as not to have it established in every state in the union! We are well aware of the prejudices that have been entertained against a paper-currency; and, indeed, the manner in which it was issued, during the late war, afforded too much grounds for such prejudices. But arguments drawn from the abuse of a thing, do not militate against the excellence of the thing itself, or its use: and this observation will strongly apply to the subject before us.

According to the principles before laid down, our circulating medium ought to keep pace with the advancing improvements of the country: yet we know that the balance of our trade with foreign nations is adverse: and, consequently, that the gold and silver-monies of the country must diminish in the same degree. Here, then, is the great and direct source of that distress and embarrassment, which pervade the united states, arising from the insufficiency of a medium of alienation. While the cause continues, it is in vain to look for a

NOTE.

the different counties in the (then) province, their residence in different parts giving them better opportunities of being acquainted with the value and circumstances of estates offered in mortgage. They were to continue but four years in office; were to account annually to committees of assembly; and at the expiration of that term, they were to deliver up all monies and securities in their hands to their successors, before their bonds, and securities could be discharged, &c. &c.

cessation of the effects; and it is greatly to be feared, that unless a timely stop be put to the evil, the country will be involved in a general calamity. The remedy is in our own power. Should we neglect to apply it, or suffer ourselves to be so far either influenced or deceived, by false representations and partial interests, as to sacrifice the general good to private views, we would neither deserve nor enjoy those means of national happiness that now lie within our reach.

Let us then (to use the expression of an § anonymous writer) coin our lands, and thereby obtain from those most valuable of all mines, a sufficient circulating medium of commerce. For this purpose let loan-offices be instituted in the several states, on principles similar to those whereon the loan-office of Pennsylvania was established for many years. The medium furnished by means of this institution, is founded on the basis of credit; and, as it is expressly calculated to promote, in the first instance, the extension of agriculture, that great staple manufacture of this country, which of course forms the greatest part of its commerce—at least that branch which tends most to its interest—it is the best medium we can employ to advance the national welfare. It is, besides, the only species of money partaking of the nature of credit, that is not liable to abuse.

For, being established on that

#### NOTE.

§ The author of the characteristics of the present political state of Great Britain. The same writer observes, " that the more the lands of any country are locked up, the less must the country be improved: and the more easily lands can be transferred and exchanged in commerce—industry, trade and manufactures, will be more speedily and successfully promoted."

kind of it, denominated \* private credit, it cannot exceed, in quantity or nominal value, the actual and real worth of the security which it represents. The demand for money must ever be proportionate to its uses; and thus the necessary quantity may be easily accommodated to the demand. Nor can there be any doubt of this being a proper standard of regulation, with respect to a loan-office money; because, the uses originating from, and being applicable to, funds of the most valuable and substantial nature, namely lands, the borrower would not be willing to pay interest for a greater sum than he could reasonably suppose might be employed to his advantage. Added to this, that the sum lent would not exceed one half the estimated value of such fund, pledged as a security for its repayment or redemption.

The value of lands is usually computed at the purchase of a certain term of years; that is, being themselves a fund, the profits accruing from its employment within a given portion of time, will determine the value of the stock producing those profits, compared with the profits arising from the use of money, the measure of that value, in the same country. So that, if the circulating medium of a country be duly proportioned to its commerce, and if that medium or money will yield an average profit of six per cent. per annum, to those who make use of it, the value of lands in that country may be estimated at about sixteen years purchase: on the same principle, the interest of money is regulated, by a comparison with the

#### NOTE.

\* " Private credit is established upon a security, real or personal, of value sufficient to make good the obligation of repayment both of capital and interest: this is the most solid of all." Sir James Steuart on political economy.

productive value of labour and lands. This suggests the use of a well-regulated credit; which, by operating as stock, augments the profit on the actual capital employed in conjunction with it.

Here we trace the beneficial effect of the credit obtained by the agriculturist from a loan-office, in a symbolical money. The lands, in an improved country only, can be valued at any certain number of years purchase. But in this new country, the progressive improvement of the lands from year to year, is continually increasing the capital of the landholder. And this effect—this immense source of national wealth and fund of credit—will not cease, until the cultivation of our lands shall have arrived at such a height, and become so general, as that the annual profits of farming will not surpass the interest of money. The very low price which improveable lands bear in this country, is no criterion of their value; but arises solely from the insufficiency of the means necessary for acquiring and improving them; for an uncultivated soil is of as little use, as a diamond in the bosom of the mine.

As money derives its value from its uses, it is evident, that, when the quantity does not exceed those uses, its value will not be impaired. The difficulty, with respect to a symbolical money in general, is to ascertain the productiveness, and to secure the certainty of the fund, which creates the uses. Taxes are a sufficient fund for supporting the credit of a paper-money, provided due regard be had to these essential points. The credit of paper issued by banks, founded entirely on mercantile credit, in those commercial countries which enjoy a favourable balance of trade, may also be rendered sufficiently stable, by prudence and circumspection in the managers. But in both instances, neither can the productiveness of the fund be

ascertained, nor its certainty be secured, by any real standard. The operations of a mere mercantile bank are, in a peculiar manner, liable to extend credit beyond its proper bounds, in countries which carry on a disadvantageous foreign trade: because the interest of the proprietors will lead them to circulate a fictitious money, in their paper-credit, to as large an amount as they may suppose consistent with their own safety; and this very credit adds to the means of accelerating that trade, already prejudicial to the nation. The notes of such a bank are issued on mercantile credit. "This," says sir James Steuart, "is established upon the confidence the lender has, that the borrower, from his integrity and knowledge in trade, may be able to replace the capital advanced, and the interest due during the advance, in terms of the agreement." It is this kind of credit that the same author styles, "the most precarious of all."

The great temptations that lie in the way of banks on mercantile credit, on the one hand, and of states on the other, to issue their paper on their respective funds of mere confidence, in too great quantities, by over-rating the productiveness of those anticipated funds on which that confidence is grounded (and which are, necessarily, subject to some uncertainty, from the nature of them)—those very circumstances tend to render the credit of such paper very delicate.

But that species of paper-money, that is issued on the security of lands, which are made an actual equivalent deposit for its redemption, from the moment of its going into circulation, is not liable to any objections on this score. The fund itself, that is, the land, is actually existing; and the credit, established on it, represents the value of this fund, and not of the anticipated profits to be derived from the employment of it.

The more firmly to establish the credit of a loan-office money, no person can borrow from the state more than one half the estimated value of his land: and, in order to disseminate the advantages of this credit the more extensively, and to enhance its usefulness, moderate sums only (not exceeding, perhaps, two hundred pounds) are loaned to individuals, let the value of their lands be what they may; by which means, this institution is peculiarly adapted to benefit the new settlers and lesser proprietors of lands, a class of people who stand most in need of encouragement in this country.

This kind of money, being established on permanent and certain funds, is extremely well calculated; not only for a circulating medium within the particular state which issues it, but also, as a medium of trade between the several states; for, as sir James Steuart observes, " It is the " interest of every trading state to " have a sufficient quantity of paper, well-secured, to circulate " through it, so as to facilitate payments every where, and to cut off " inland exchanges, which are a great " clog upon trade, and are attended " with the risque of receiving the " paper of people, whose credit is " but doubtful."

It is a trite objection to paper-money, that it banishes gold and silver from the country where it obtains. This has been often invalidated. Dr. Franklin has shewn, that it is an unfavourable balance of trade that draws the gold and silver out of the country, and that the " necessity of substituting some medium in their stead, has induced the making of paper-money, which could not be drawn away." So far is the paper-money from being the cause of this effect, that, by increasing alienation and the means of exciting industry, it has a direct tendency to increase the stock of coin in the country. And,

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as the quantity of paper-money in a country will not suffer any diminution of its value, while it does not exceed its uses, this currency can have no effect in raising the price of labour and commodities, while kept within those bounds.

A loan-office money being employed in the improvement of lands, becomes realized in a species of property, which, in these states, is productive of much greater emoluments, both to the public and to the proprietors, than can be derived from the use of small monied capitals, in any manner of trade, honourable to an individual, or consistent with the common weal.

At the same time that the cultivator of the soil is, by this means, enriching himself, and increasing the real wealth of his country in a direct point of view, other salutary consequences result from a loan-office credit. Its circulating paper, by filling up the chasm in the medium of alienation, occasioned by the scarcity of coin, encourages industry and genius; promotes arts and manufactures; enlivens commerce; gives the means of comfortable subsistence to the poor; and enables all classes of people to contribute to the support of government, and establishment of public credit, by a regular and liberal payment of taxes. Indeed the revenue that might be obtained from the interest on a loan-office money, would, of itself, form a very considerable fund, applicable to public uses.

The numerous and important advantages, accruing from this kind of institution, are by no means exaggerated. On the contrary, a little reflexion will suggest, to any person acquainted with this country, many other instances wherein its operations must be extremely serviceable: but the nature of the institution need to be only understood to demonstrate its utility.

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*Extract from an address to the representatives of the people of Virginia.*

—PAPER-MONEY, miraculously as it saved us, like other benefactors, has become unpopular with many—they remember only its vices—its virtues are buried in oblivion. On a correct mind, in search of right, and guided by the light of reason, the clamour of the day will make but little impression; and experiment will alone be admitted the talisman of truth. The arguments of the enemies of paper-money go all to its abuse, and none to its use; but if men were to forego the use of things, for fear of the abuse, those enemies must desist from the comfortable employment of eating—lest they eat too much and injure their healths. It is idle to affirm, that credit cannot be given to a small definite sum of paper-money, emitted by a state possessed of 300,000*l.* of annual revenue; nor is it less absurd to assert that 2 or 300,000*l.* in paper, would banish specie from a country, from which foreigners buy 1,200,000*l.* sterling worth of produce yearly. That sum of paper cannot buy that quantity of produce; nor can foreigners get that sum without an equivalent. But admitting an impossibility—that paper should be, at any moment, the only medium on the continent—if I do not choose to sell my tobacco for paper, are not all the ports of the world open to me, where I may send it, and receive coin?—Prejudices, such as these, when exposed, are admitted to be ridiculous, but whilst they remain the prejudices of many respectable citizens, they deserve to be treated seriously! This truth, however, we hold to be incontrovertible—that a facility of rewarding, increases industry; and that an increase of industry, is an increase of the real wealth of a state. Gold and silver are not sought with such avidity for

their intrinsic value, for iron is infinitely more useful—but for what they will buy. Land, and other solid property, are the real objects of the industrious, and whether they be represented by gold or by paper—that representative will be considered by industry, as its most estimable reward. The nation, then, that introduces into circulation (by whatever mode of representation, be it by gold or by paper) the greatest proportion of its unwieldy and solid wealth, offers to the industrious, the greatest facility of reward. The oldest and best-established nations of the world, where wealth has been accumulated by the industry of ages, and who are masters of those favoured spots, where the earth pours from her bosom inexhaustible resources of the precious metals, have been all compelled by necessity, or led by policy, to add a great proportion of paper to their circulating medium. If they have derived miraculous benefits from the assistance of this effort of ingenuity, (their improvement, in a few years, being equal now to that of centuries before) shall we, whose birth, among nations, was but as of yesterday—just escaped too, from the destructive fangs of war—whose soil, within, contains no hidden treasure; and, on its surface, affords but a scanty sustenance to industrious agriculture—shall we alone refuse the aid of paper—the boldest and most successful invention of art, to supply the deficiencies of nature? If such is to be our policy, we shall be compared to other nations of the world—like an insect to an elephant.

When shall we establish the credit of paper, if not in a time of peace? Shall we wait until our evident want of resource has invited the desolation of war, once more, into the bosom of our country? Will that be a fortunate moment? Will it not then be impracticable? And yet, without it, we could neither bring a man into

the field, nor maintain him there a day. Our fears removed, our hopes would be unbounded. A small sum of paper-money, prudently applied, might soon liberate us from debt and speculation, without any violation of public faith; and, when property can command its value, a rigorous execution of justice (now impracticable) may enforce punctuality in individuals. Then would ease and plenty unfrown the brow of distress, and scatter smiles over this desolated land. But, to effect this, the legislature must not send forth paper, stamped with their own suspicions. The people can never place confidence in that, of which they, who make and unmake, themselves express a doubt. It must be current money, or it must not be at all.

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*Queries and replies relative to paper-money.*

Mr. Printer,

SOME time in the year 1778, the people seemed to be very much divided in opinion concerning money matters, as they are at present: and as I have been long in the practice of analyzing every subject, before I presume to pass any judgment upon it, I took up the matter, something in the following manner, viz. I asked the question,

What is money?

It is the legal creation of a circulating medium of trade, or arbitrary sign of property, by the legislative body of a state, out of materials of very small intrinsic value, to facilitate the exchange of one necessary article for another.

Have not gold and silver an intrinsic value, equal to what they pass for, as a medium of trade?

By no means: iron is more intrinsically valuable to society than either.

How can you prove this assertion?

By confining any person to the use of one metal only, his choice will soon determine the matter—gold will not make a good plough-share, and silver a very bad axe or saw.

Can the legislature ever make a good circulating medium of paper, that will not be subject to depreciation?

Yes, provided all sinister motives could be laid aside, and the law which gives it a political existence, as a medium of trade, be framed in such a judicious manner, as to support it in its credit and currency, without which, it will be of as little value as blank paper.

How is this desirable end to be effected?

By emitting no more than is necessary for a medium of trade, making it a lawful tender, and diffusing it to every part of the state, so that every industrious person may obtain his proportion of it.

How is this to be done? Surely you would not force people to take it, for what they have to dispose of: even the people who supply our markets, will not be compelled to take it; and if we attempt to force it upon them, they will not bring in their produce, and soon reduce us to their own terms.

By imposing a tax in this money, equal to one fourth of the sum emitted, to be collected in one year; but if the citizens, who are taxed, cannot, or rather will not, procure these bills to pay their proportion, cause them, by law, to pay two shillings per pound more in hard money; this, alone, will cause people in the most remote parts of the state, to procure a sufficient sum to pay their taxes. The custom-house will also take in a large quantity of it, and leave little chance for depreciation, and consequently speculation.

If you think this alone would insure the currency of the money, why would you wish to make it a lawful

tender, when so many people are averse to the measure?

I still wish to prevent rogues and villains from ruining honest men. Without such provision, it would leave it in the power of an avaricious creditor, to imprison an honest debtor, who is both able and willing to pay him, till he extorts double the sum from him, with costs of suit.

But if your scheme should succeed so well, as to answer as an internal medium of trade, without depreciating, will it be received in Europe for the purchase of foreign commodities, which we cannot do without?

No: nor would I be willing to let foreigners have it for their manufactures, even if they were willing to take it, except we had too much in circulation. Money, to the state, is like the mechanic's tools, the very last things he should dispose of; it is the medium which facilitates agriculture, trade, and business of all kinds—deprive a people of the use of money, and you also reduce industry to the lowest ebb.

How, then, are we to procure necessary clothing, and many other articles from Europe, which we cannot do without, or manufacture ourselves, if we cannot purchase them with our money?

The produce of our country is what we should exchange with the European nations, for real necessities; and articles of luxury we should relinquish, till we are better able to pay for them.

But it is said, we have not a sufficient quantity of produce to export for the purchase of real necessities; and what we have to spare, bears such a high price, that our merchants sink money upon many articles at foreign markets; are we not therefore under a necessity of exporting our money?

By no means. This is the very circumstance which ought to induce us to abandon the practice of export-

ing our money, as it is impossible to carry on agriculture, trade, or business of any kind without it. The quantity of produce will diminish, in proportion to the scarcity of cash; and the price increase, in proportion to the diminution of the quantity brought to market. It is, therefore, clearly our interest, our indispensable duty, to keep our money at home, as the only means of increasing the quantity of our produce, which will soon lower the price, and enable our merchants to find good markets abroad for all we have to spare: and in some years hence (with proper economy) the balance of trade may be in our favour, when we may bring home that balance in money.

However trifling these considerations may appear to a foreign merchant, who wishes to reside no longer in the country than it suits his interest, and then return home and laugh at our folly—it is, or ought to be, a matter of serious concern to an American, who wishes to spend his days in the country, and stand or fall with it; but we are the only people I ever heard of, who contend for the privilege of ruining ourselves by exporting our money. Z.

—————  
*Essay on paper-money, (published in Baltimore, July, 1786).*

IT is a maxim founded on reason, and supported by the fatal experience of many nations, that in all governments, the good of the state should be regarded prior to all other considerations; that is, where the views of individuals clash with the honour, prosperity, and happiness of the community at large, the former must be sacrificed to the latter: on the contrary, when the members of a state create interests distinct and incompatible with the well-being of the whole—when that regard to the public weal, which ought to actuate each individual, is postponed to private

advantage—when men lose sight of the great principle of society, and, regardless of the claims of their country, centre every consideration in self,—in such case, the state is rapidly hastening to a dissolution. It is well known that few causes have more frequently occasioned the destruction of nations. The various modifications of the vice of selfishness, the innumerable forms it assumes, have equally conspired to effect their ruin.

Reflexions of this kind, naturally present themselves on considering the subject of paper-currency, which has, of late, engaged the attention of the people, and, concerning which, a variety of sentiments have been entertained. When I reflect on the warmth with which a measure so necessary to the good of the state, in our present circumstances, has been opposed—and that the character and situation of those engaged in the opposition, are generally such, that a respect to their own emolument would engage their aversion to it—I cannot but lament the want of that zeal for the common welfare, which ever consolidates private with public interests—and that in the discussion of a question of such general concern, men should suffer the intrusion of passions altogether unworthy of true patriotism, and which cannot fail to bias their judgment. The arguments which are generally offered against a paper-credit, carry, in themselves, strong evidence of the motives which originate them. Those who advance them, say, there is already a sufficient quantity of specie in circulation, to answer the purposes of life; and, to prove their position, tell us, that the articles of commerce bear a high price, and command ready cash. This assertion may be true, when applied to some things, but, in general, is of no validity. It is admitted, that the current value which commodities bear, may serve as a criterion to estimate the quantity of cash in circulation: but

to form a just judgment, we must take into our view every object of commerce. In vain do men affirm, that the farmers may at any time receive a good price and ready money for their produce. There are numberless kinds of property which do not bear more than a third of their value. Lands, houses, &c. are reduced to so disproportionate a price, that many, whom necessity has compelled to dispose of them, have been ruined by it. Even certificates of the state and continent. (speculations confessedly the most profitable) are far from meeting with a ready sale: the holders of them find the greatest difficulty in procuring purchasers, and are obliged to submit to very considerable loss. Indeed it is scarcely possible to sell them on any other terms, than for one half goods. Ask the reason of this, and those very men, who are such strenuous asserters of the abundance of money, tell you, cash is not to be had. Whence proceed the many difficulties which are daily opposed to the discharge of debts? it is in vain to urge that this depends on want of integrity in the debtor—men, however dishonestly inclined, would never suffer their property to be seized and sold, infinitely below its value, and thereby expose themselves to unavoidable loss and distress, could they procure money with such ease as is generally represented. If we look into our courts, the vast increase of suits exhibits a melancholy testimony of the universal scarcity of cash, and the difficulties to which numbers are reduced.

It is not unfrequent to adduce the high price of provision at the markets, as another proof. The answer to this is obvious: those things, which nature, or custom, has made necessary to our existence or convenience, will ever depend on the will and caprice of the vendor; and can never be otherwise affected, except by restraints and limitations established by law.

The miseries which many have already suffered—the ruin, which menaces numbers in this state, loudly demand that the legislature should interpose, and save them from the cloud of calamities which threatens to envelope them.

It is folly to argue against the common experience. Imprisonments of person, seizure of property, and all the dreadful sufferings attendant on them, discover a sad presage of what we may expect. The necessities of people unavoidably accumulate debts, which they cannot satisfy, and which will only terminate in their ruin. But their patience may be worn out, and resentment and despair may produce consequences which some little apprehend. The assembly must adopt some mode for the relief of the country.

Many, who acknowledge the great demand for money, express apprehensions concerning the success of a paper-emission. The injurious consequences of the depreciation of the continental and state-monies, have left impressions extremely unfavourable to it. Men, who have so recently suffered the hardships occasioned by that diminution of value, are apt to regard every thing, which may possibly produce a similar train of mischiefs, with an eye of the utmost diffidence and suspicion. But there is less cause to fear, that the same fatality will occur in the present instance, which happened during the late war, than is generally apprehended. If we advert to the precarious situation in which we then stood—the difficulties which we had to combat—the continual hazard, to which we were exposed, of being subjected—and, above all, the want of proper security for the redemption of the continental and state-emissions, we shall have no reason to be surprised at what happened. But there is no analogy between our circumstances at that and the present time. Our

glorious struggle has been crowned with its just reward. By our perseverance and magnanimity, we have broken the shackles, which the oppressive hand of tyranny had prepared for us. We have become a free people, and it depends on ourselves to be a happy one. It is in our power to establish a paper-credit on so firm a basis, that nothing, but the arts of persons unfriendly to our happiness—emissaries, employed by our enemies to perplex us with every possible obstacle in the way of our prosperity—and men, who, forgetting the duty they owe to their country, are willing to build their fortunes on its ruin, can shake it. Unfortunately, there are some among us of this character—from these, the only danger is to be apprehended; but let us guard against their designs—let us convince them, that we have a just sense of our rights, and that we are not disposed to submit to injuries which must terminate in our ruin. Let us shew them, that we have the courage to assert and defend our rights, and the resolution to punish every encroachment on them. Let us act with that spirit which distinguishes men conscious of their freedom. Shew them that you, who disdained to yield to the united efforts of lawless power and oppression, will never stoop to the tyranny of individuals. It is vain to attempt, by gentle means, to frustrate their villainous designs. A regard to yourselves, and the safety of your country, demand that some severe examples should be made—these are the means by which you may prevent the depreciation of your money.

AN OLD SOLDIER.  
July 7, 1786.

—————  
*Thoughts on paper-money.*

WHEN the children of Israel crossed the red sea, they considered themselves as secured from

every other danger. But, in this they were soon mistaken. They met with powerful enemies—with fiery serpents, and with famine, which diminished their number, so that only two of them entered into the promised land.

The inhabitants of the united states seem to have acted like the children of Israel. They have supposed that the mere declaration of independence was to make them free; and that all the dangers and difficulties of establishing a new empire, were to cease with the war. In this, they have been mistaken. There are many enemies, more formidable than British armies, and more insidious than American tories, yet to be encountered and vanquished. These enemies come forth under various forms. At present, they appear in a shape that threatens the dissolution of the commerce, agriculture, and manufactures of our country; and, with these, of our freedom and independence. The creature so pregnant with mischief, is paper-money.

I shall consider this species of money in a two-fold light. 1st, as unequal in value to gold and silver; and 2dly, as equal to gold and silver in value.

Paper-money, when it circulates of an inferior value to gold and silver, produces the following evils:—

1. It promotes speculation; and therein employs a quantity of money which might be usefully employed in commerce, agriculture, and manufactures.

2. It prevents private loans, which, in former times, were the great source of the improvement and prosperity of our country; for, while a depreciated paper-money is in circulation, there will always exist an apprehension of a tender-law.

3. It promotes unlawful usury; for this is the natural consequence of the dread of a tender-law. Exorbitant

interest is the only consideration that can be opposed to this fear.

4. It prevents the union of the states being increased and strengthened by commerce; for no man hereafter, will touch the money of a sister state, without being acquainted with her system of laws with respect to finance, or without a regular correspondence with the demagogue of each state.

5. It prevents all intercourse and commerce with foreigners, which, in the present state of this country, must soon end in the destruction of our farmers.

6. It leads our farmers to seclude their gold and silver for years from the light of the sun, and our monied men to send their cash to the banks of Europe.

7. It produces delay in the payment and collection of taxes; for the more the money can be depreciated, the easier we pay our taxes. The impost and excise, I believe, were paid punctually in specie, till the lure of paper-money produced a delay, which finally eluded the tax by its depreciation. I shall say nothing here of the great opportunities which a depreciated paper-currency affords to collectors and treasurers to enrich themselves by the well-known practice of money-changing.

8. It increases the price of provisions, and keeps up rents; for while landlords and market-people are uncertain what kind of money will be offered to them, they take care to ask such prices, as will prevent their losing any thing by depreciation—hence they receive, by far, too much when they are paid in specie.

9. But the greatest evil of a depreciated paper-currency remains to be mentioned. It destroys the morals of our citizens—creates extravagance—produces endless disputes and frauds—multiplies law-suits—promotes art and chicanery in business—

and thereby prepares us for aristocracy and slavery.

I come now to consider the effects of paper-money, when it circulates equal to gold and silver. Its natural operation is to produce debt, and dependence upon the nations of Europe. While gold and silver are the only mediums of trade, our imports and exports will mutually balance and check each other; but when goods can be purchased by our farmers, and bills of exchange by our merchants, with paper-money manufactured by ourselves, it will always be preferred to the produce of our country; and hence, our debt in Europe will always be in an exact proportion to the quantity and credit of our paper-money. The late war found the middle states labouring under a very heavy debt to Great Britain, owing entirely to the quantity and credit of our paper-currency, while Massachusetts-bay, which had no medium of trade but gold and silver, owed little or nothing to Great Britain. We see every day the effects of these debts in Pennsylvania, in the bankruptcy and distress of merchants, once respectable for their property and industry. These debts are the old and stubborn offspring of our paper emissions before the war.\*—

NOTE.

\* I am so perfectly satisfied that artificial money, of equal value with specie, does mischief by begetting debt, that even a bank should not emit a single note beyond the sum of specie in its possession. The profits of a bank should arise only from shares and deposits. The last, while they become a revenue to stockholders, facilitate trade, and increase manufactures. A bank upon these principles is like the mechanic powers in producing force, compared with the strength of the hands in advancing the improvements and prosperity of a country.

I shall now reply to the arguments that are usually brought in favour of a paper-currency. 1st. We are told, that a loan-office is absolutely necessary to improve the state, and to prevent the ruin of debtors; and that this cannot be established without paper-money.

I am a friend to a loan-office in all states which have new lands to settle. These lands will not command private loans, till their value is determined by cultivation, and increased by buildings and other improvements. But in the present situation of our country, I maintain that this loan-office can only be supported by specie; and this specie may be easily procured from a variety of sources, provided the springs of industry and confidence in government are opened by the annihilation of paper-money. The loan-office, in Pennsylvania, formerly supplied only a few hundred thousand pounds to the new settlers and farmers. The principal fund, for loans, was always found in individuals. Near two millions of pounds were supposed to be lent upon private bonds and mortgages, in the state of Pennsylvania, in the year 1774. This immense sum was the machine that formed, conducted, and invigorated near one half of the commerce, agriculture, and manufactures of the state. The loan-office was only a drop in the bucket, compared with this ocean of private credit. Now, by upholding a loan-office, we grasp a drop, and lose an ocean. This thought is new, and deserves our most faithful attention. A paper loan-office, and private credit, for the reasons that have been mentioned, cannot exist together. A loan-office, alone, if it emitted gold and silver, instead of paper, cannot be equal to all the demands of our commerce, agriculture, and manufactures. Private loans are of ten times more consequence than a loan-office, as they bring ten times more money into circulation. They

must therefore be revived and supported, as the principal basis of the prosperity of their country. And they can be revived and supported only by begetting confidence in government, and between man and man, and by banishing the fear of a tender-law, and this can only be done by annihilating paper-money.

2. Let it not be urged here, that Pennsylvania flourished formerly, under a loan-office. Pennsylvania, then, consisted of a few families, among whom, government had its full operation, and who were seldom deficient in their engagements to the state. The case is widely different now. What laws can be made, under our feeble constitution, to compel the early and punctual payment of the interest or principal of money, lent to settlers above 300 miles from the seat of government? But further—our trade was formerly carried on with men of our own country, and who spoke our own language. But now, we trade with men of all countries and languages. It is incumbent upon us, therefore, to use a currency, in our commerce with them, which speaks a language that is alike intelligible in all countries. Philadelphia was almost the only port known to foreigners three years ago. Is it not probable, that our paper-money has driven the trade of Europe to the ports of the southern and eastern states? For it was in Pennsylvania, that paper-money, since the peace, first spread terror among the commercial nations of Europe.

It is truly diverting, to hear some men wish, that we had not a silver dollar or a guinea in our country, in order to favour the credit and circulation of our paper-money. These men put me in mind of a story, I once heard, of a man who contended, that a saw-dust pudding was better than a flour pudding, because it lay longer in the stomach, and thereby strengthened the system more than

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aliment composed of flour, which was soon discharged by the different outlets of the body. In proportion as paper-money acquires the credit and value of specie, we expel specie from our country. But we do more—we create a foreign debt in proportion to the quantity we emit, of paper-money, and thereby entail poverty, dependence, and slavery upon our country.

There is one evil that attends the want of private loans, which has never been mentioned. While it leads some of our monied men, to lodge their cash in foreign banks, it leads others to invest it in real property, and thereby to establish an influence that favours aristocracy. There are now three times the number of tenants to be found, in all the old counties of the state, than there were before the war. This dependent class of people are created only by the impossibility of borrowing money upon interest, which formerly was the principal source of the freeholds—and, of course, of the free and independent spirit of our country.

What should we think of a man, who would prefer breast-milk and pap for food, because he once thrived upon that diet? We act the same absurd part, by substituting paper-money for gold and silver. It is the pap and breast-milk of feeble colonies. Independent states should turn, with disgust, from the flimsy diet. Where is the independent nation in the world, except the Americans, that now uses a paper-currency? The gold and silver of the whole world are at our service. Heaven has delivered us, in kindness, from the danger and drudgery of mines, and has commanded the whole world to dig—to refine—and to coin for us. The produce of our country is a more inexhaustible fund for specie than the mines of Petosi or Peru.

While our industry overbalances

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our extravagance, or, in other words, while our exports are greater than our imports, there will be a perpetual influx of specie among us. Bills of exchange will be the thermometer that will determine the quantity necessary for our trade and happiness. When we have too much specie, produce will be high, and cash will be exported. When specie is scarce, produce will fall, and the remittances for our imports, will be in bills of exchange. Paper-money forms the wings of specie. It hastens its flight from our country. Nor is this all—it produces a debt to Europe exactly proportioned to its quantity, as was mentioned under a former head.

I have said, that I am a friend to a loan-office, in all states that have new lands to settle. I consider it as essential to their prosperity—but when these states become large and independent, this loan-office must be established (for the reasons that have been, and for others which might be given) only in specie. I consider the establishment of a loan-office, in Pennsylvania, upon these principles, as a matter of unbounded good consequences to the state. Fifty thousand pounds, or even a much less sum in specie, appropriated every year, by a loan-office, for the settlement of our new lands, would, in a few years, fill every corner of the state with farmers, and cause our wilderness to bloom and blossom like a rose. How great must be the produce, and how extensive the commerce, of Pennsylvania, when every navigable stream and road of the state, shall be covered with boats and wagons, loaded with the fruits of the industry of our inhabitants? I do not mean to confine the benefits of the loan-office, by law, to the settlers; but if we restore confidence in government, by banishing the fear of a tender-law, and calling in all our paper-money, we shall soon create a fund among

individuals, large enough for the demands of all the farmers, merchants, and manufacturers in the state. There are now many hundred thousand pounds in specie locked up in Pennsylvania, which, in a few years, would be lent upon bonds and mortgages, provided we could satisfy the holders of this money, that their bonds would not be cancelled with paper.

I know it is a common thing to abuse brokers and speculators for selling our paper-money at a discount, and our farmers, for refusing to take it for the produce of their lands. In the former case, we mistake the effect for the cause. It is depreciated currency that creates brokers and speculators, and not brokers and speculators that create depreciation of our currency. As for our farmers, they shew their wisdom in refusing to take paper-money for their produce. A merchant finds his money profitable to him, in proportion to the quickness with which he parts with it: but the case is widely different with the farmer. His profits depend upon his keeping his money in his desk, till he accumulates enough of it to add to the size or number of his farms. Now paper-money will not answer this purpose. It has had the stain of depreciation stamped on it, which cannot be removed while there lives a man that can detail the calamities that were produced by it, during the late war. A farmer, therefore, mistakes his true interest, who takes more paper-money for his produce, than is sufficient to pay his taxes, or to purchase a few pounds of sugar and tea for his family.

It is equally absurd to abuse the bank of North America for depreciating our paper-money. There is no bank in New Jersey, and yet the paper-money of that state passes at a discount of 20 percent. It is no uncommon thing for a deluded people to trace their misfortunes to false causes. A poor man, who fell from

his horse, in riding between Edinburgh and Leith, and broke his leg, cursed the union of the parliaments of England and Scotland for it. In the beginning of the reign of the present king of England, the mobs of London cursed lord Bute as the cause of all their bad weather.

Let not the public creditors be alarmed, at any thing contained in this essay. I am pleading their cause, for I belong to this class of citizens. I am contending for the payment of our interest in specie, instead of paper-money. By this means we shall receive, not only from 6 to 20 per cent. according to the tenure by which we hold our certificates, but we shall appreciate the principal of our certificates into specie, which will be an immense advantage to us, especially to such of us as deposited our all in the funds, in the doubtful and gloomy year of 1777. It is to no purpose, to say, that money, which is well-funded, will preserve its credit. What money was ever better funded than our last emission of paper? and yet we see and feel its depreciation. But, in the present state of language, and with our imperfect means of diffusing knowledge, in Pennsylvania, how are farmers to know any thing about funds, or the quantity of money that is in circulation? Besides, in the fluctuation of power and principles, which has lately characterised Pennsylvania, who will trust a law, beyond the duration of our annual assembly? nor let it be said that the depreciation of our money is only from 5 to 10 per cent. These discounts form the profits of most occupations. The loss of this profit, therefore, must, in four trades out of five, produce bankruptcy and beggary.

If the reasonings I have thrown out, have their due weight, our road to safety and prosperity will be short and easy. Let the present paper-curren-

cy be received agreeably to law, till the whole of it is taken out of circulation, and afterwards let our laws, in respect to taxes, revenue, contracts, and commerce, know no other money than gold and silver.

NESTOR,

*Paper-Money advocated.*  
(Published in Virginia).

OUR public papers have already furnished us with several well-written pieces from northern prints, on the subject of a paper-currency. The fast approach of our annual assembly, will probably bring forth publications from our own citizens, on the same subject. It seems to engage the conversation of all ranks of people. The thinking part of the community, as well as the unthinking—the honest man, as well as the knave, have all their observations. The ensuing session, then, promises to be as important a one, as we have had since the revolution. A PAPER-CURRENCY! or, NO PAPER-CURRENCY! that is the question. And verily, mr. printer, it is a question, at this crisis of our affairs, of such magnitude in itself, that that mind must be vacant, indeed, which is not deeply affected at the *bare possibility* of its being determined unrighteously. Upon a just determination of this single question, depends, in my humble opinion, whether we shall, as a state, rise to honour, opulence, prosperity, and happiness; or sink into contempt, poverty, bankruptcy, and wretchedness? Let then neither learned men, nor critics, wise men, nor fools, wonder—much less, laugh—at any production on this important subject, however futile in point of argument—however barren of sentiment, metaphor, figure, or language. For it is a subject in which the poorest citizen is interested; and about which, men of the meanest capacities must be concern-

ed; and, being concerned, will involuntarily—as it were—give every assistance to the side of the question, most coincident with their ideas of **POLICY** and **JUSTICE**. Without further preface, then, know ye, all whom it may concern, that, though I rank myself under the last description of citizens, I can no longer forbear entering the lists as an advocate for paper-money, in spite of the contrary opinion being maintained by a certain great personage, the publications of celebrated statesmen and politicians, who have for twelve years past, proved themselves as consummate in **WISDOM** and **POLICY**, as in **FIDELITY** and **VIRTUE**. You may call this, mr. printer, if you please, arrogance and vanity in the extreme. I care not; 'tis a free country we live in, and every man has a right to give his opinions, on public matters, to his fellow-citizens, in the best way he can. If men of genius and talents will not write, they must not be surprised, if those of ordinary capacities do. A true patriot will ever be forward to shew himself in times of impending danger. And when public affairs have got to the height of desperation, all ceremony and apology for intrusions of this nature, become superfluous. I have often heard it said, that “*a fool may start a question, which a wise man cannot answer.*” Why, then, may not a petty scribbler, like myself, give such a hint to a man of abilities, as will tempt him to step forth in support of a question, in which the happiness of thousands is so immediately involved? For my part, I mean only to offer to the public, in plain, undecorated language, a few, “*indubitable proofs of the extreme scarcity of specie,*” and the impossibility of our existing, as a republic, without a very large circulating medium of our own making, unless measures could be adopted, as well to insure a return of the specie ex-

ported since 1782, as to keep it among us, when regained, leaving the means to effect such a desirable end to the legislature. Now, for my proofs.—

First. What can be a greater proof of the “*scarcity of money, and the absolute impossibility of people's paying their taxes, much more their just debts,*” than, in a state like Virginia, where horse-racing is so much a science, and indeed very justly—that it has almost become a part of our education—and contributes much towards our *happiness and greatness*—yet, at ten turfs, within the state, there is only 2610*l.* paid annually, to the owners of winning horses? And it is very evident, *this is a branch of business, which would be encouraged, with much larger donations, if “money was not too scarce to be come at.”* Is it not also evident, from the crowds of people which we find in a race-field, and the money expended on such an occasion, “*scarce as it is,*” that the very existence of the commonwealth is deeply concerned in the weighty adventures of the day? And yet it cannot be carried on, with proper spirit, “*for want of money.*”\* Secondly, in

#### NOTE.

\* If Rome, in, the days of her happiness and greatness, submitted cheerfully to laws, which defined the manner of clothing, and the equipage of the different classes of people, according to their real worth—and were therefore calculated to promote industry, encourage frugality, and to insure independence of circumstances in her citizens—would it be inconsistent with the spirit of our constitution, and the nature of our republic, to adopt similar laws? particularly, prohibiting any man from disposing of money in the way above-mentioned, who was not, in the fullest comprehension of the word—**INDEPENDENT**—and this, no man can

all public places, we find *five* four-wheeled carriages, for *one*, to be met with twelve years ago: and, if I had not an aversion to every thing in the shape of satire, I might say, in many families, we now see a chariot, where never before was known any thing above a strong chair, at 15 or 20*l.* value—but, as we are in the full “*enjoyment of PEACE and our GLORIOUS INDEPENDENCE*, does not the want of *FOUR HORSES, and livery, to every FOUR WHEELS,* prove the “*immense scarcity of money?*” Thirdly, though “*the American company of comedians*” condescended to spend the two last win-

ters in this state—yet, such was the “*prodigious scarcity of money,*” that, even in the city of Richmond, and the large, flourishing, and *opulent* *borough of Petersburg*—their audience seldom exceeded 200—though tickets were sold at the *moderate* price of one dollar. Will this be believed of a people, known to be liberal in encouraging every kind of entertainment, which has the least tendency to improve our *manners, or correct our morals?* Fourthly, an industrious man had with much labour, expense, and assiduity, brought a dog of uncommon sagacity, to dance on his hind legs, and, in point of gesture and address, equal to any puppy whatever; yet, after obtaining permission to dance his dog, he had the cruel mortification to receive not more than *one hundred* dollars of a night—such was the want of a *noble curiosity*—but more probably, such was the “*extreme scarcity of money.*”—Fifthly, cock-fighting, if I was a man of method, would have followed horse-racing. At this *humane and manly amusement*, there was only 355*l.* lost and paid down in pits, in the course of the last spring; and such was the “*extreme scarcity of money,*” that in one pit, there were but *three* instances of men losing *ten* dollars each on a single battle, and paying the same before the face of a sheriff, who had not, for six weeks before, been able to obtain from either five dollars for their specie tax—so that, add this to all the money subscribed to purses, including the *petty purse* races throughout the state, and it amounts to but little more than 4000*l.*—say 13,500 dollars. The sums expended in plays, concerts, balls, berbacades, puppet-shews, ledgeremain tricks, puppy-exhibitions, &c. cannot be ascertained with the same degree of exactness; but it is supposed, that they could not exceed this sum—so that, there is not above

## NOTE.

be, who is involved in debt or keeps a needy creditor out of his money. I am by no means an enemy to this kind of sport, when supported upon principles of true honour and liberality. But I do not think it generous, equitable, or just, that a man should expend money in this, or any other wanton or extravagant way, while there are claims upon his purse, which he protests he is unable to answer. Such things render a man—and very justly too—the subject of general, and sometimes very severe reprehensions; and must, upon reflexion, convince him, whose heart is not totally divested of every particle of sensibility, that nothing degrades a man more, or renders him a fitter object of burlesque and ridicule, than supporting an extensive style of life, *on other people's money.* And how men, who would pistol their best friends, for calling their honour or their justice in question, can reconcile such conduct to themselves, is a matter no way to be accounted for, but by the easiness of a disposition, naturally just, but too generous, and carried away by the prevailing, and almost irresistible currents, of fashion, shew, and dissipation.

27,000 dollars per annum thrown away in the large, wealthy and luxurious state of Virginia, owing entirely to the "prodigious scarcity of money." Now, if a few citizens, mr. printer, whose liberality has ever been as extensive as their ability, can only afford to take so much from their families annually; how is it possible, with ever such efforts of industry, and ever such frugal systems of economy, for a people thus stripped of their gold and silver, to pay even the common demands of government, to say nothing of our foreign and domestic debts, and our private debts daily contracting? I say a "few of our fellow-citizens," because I cannot suppose there is one out of a hundred of the good people of this commonwealth, whose circumstances or religious principles will admit of their bestowing a single shilling in this laudable way.

If I had not already given such proofs of the "unparalleled scarcity of money," as must be perfectly satisfactory to every unprejudiced and disinterested reader, I would observe, further, that no person can get more than from 20 to 50 per cent. on the old prices, upon every thing he has to sell, from an horse of 30*l.* value, down to a fourpenny cabbage—tobacco excepted—(and this we might have had our own price for, if we had neither lent it to merchants, nor run in their debt.) I would urge also, that the New England people could not get more than 8*s.* per cwt. for their hay, last winter and spring, nor more than double the worth of their axe and hoe-helves, wooden trays, honey, cranberry-tarts ready made, cyder, potatoes, cabbages, parsnips, carrots, and many other important articles of commerce (as impossible for us to do without, as to make ourselves) and that the variety of luxurious articles, which we see daily imported, have scarce an opportunity of being opened, before they are vended.—In

short, mr. printer, such is our deplorable situation, for "want of money," that it appears to me, we are on the very brink of ruin, and that we must go headlong to destruction, unless timely assisted, by a very liberal emission of paper-money—and this, I would have loaned out, to certain popular characters, seven years without interest, to any amount, not exceeding double the worth of the borrower, and which must be a **LEGAL TENDER, IN ALL CASES WHATSOEVER**, except as hereafter excepted. Besides, we ought to have a sum sufficient to redeem every species of public securities; which the original holders must give up, on penalty of forfeiting the whole sum due them. But those who are possessed of them, by purchase, should have the liberty of refusing this new paper, because, such persons, having given a "valuable consideration" in gold or silver, ought to be considered as **INNOCENT HOLDERS**. If the sum thus emitted, should be found inadequate to the wants of my *needy* fellow-citizens of every description, I would then recommend all such, to join in a return, specifying their names, estimated value of their estates, and sums respectively wanted; and lay the same before the next assembly, who will, no doubt, direct a further emission, in order to comply with the utmost wishes of the *virtuous* community.

Some people, who pretend to be amazingly honest and conscientious, ask, and with some warmth, "how, in the name of goodness, are we to pay France, Holland, and Spain, the interest, much more the principal, of the money so generously lent us, in times of distress, if we have nothing but paper?" This question, from its simplicity, always makes me smile—and yet I do not know that ever I heard a *sound, knock-em-down answer* to it—viz.—"If France, Holland, and Spain, will not take *such money* as we have to give, it will be their

own faults, not ours, if they go unpaid." Now, can any thing, Mr. printer, be clearer than this, except *the purity of the principle?* Such was the pious reasoning of many benevolent men, when they paid off orphans' legacies, and old debts, with paper-money, at no greater depreciation than from 10 to 100 for 1—and, surely, Sir, precedents, so replete with *justice, honesty, equity, and the soundest policy*, can never be forgotten, either in THIS WORLD, or the world to come. Methinks I hear some of your wits say—those wits, I mean, who are versed in fables and romances—“this fellow's tedious performance puts me in mind of the mountain in labour, which brought forth a mouse.” Be it so, it is all one to your old friend, and a branch of the house of

#### S H A N D Y.

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*Essay on money, as a medium of commerce; with remarks on the advantages and disadvantages of paper admitted into general circulation. By a citizen of the United States.*

FROM every channel of public intelligence, we learn, that there is a disposition in many of the legislatures of this country, to emit bills of credit by authority of government; and to make them, in some measure, at least, or in some cases, a legal tender for debts already contracted. This is a matter of great delicacy and danger. It has occasioned a controversial discussion of the subject, in pamphlets and periodical publications. A few plausible things, and but a few, that deserve that character, have been published in defence of the measure. Many shrewd and sensible things have been offered against it; but even these last have not been so connected and satisfying, as they might, and ought to have been. Some of the pieces have been verbose and declamatory,

with many repetitions. Others have been full of antitheses, quaint sayings, and witticisms, which have no great tendency to convince or persuade; and some have been mingled with the local and party politics of particular states. Perhaps these different ways of writing, may be very proper for several classes of readers, and have a good effect; but there are certainly others, who require a different treatment, because their mistakes are owing not to deceitful intentions, but to erroneous judgment. This has given me a strong desire to try what can be done upon the subject, by dispassionate reasoning. By this, I mean, endeavouring to carry the matter back to its first principles, to explain them, in so simple a manner, as that the unlearned may understand them; and, then, to deduce the practical consequences, with the general theory, full in view.

It is impossible to reach my purpose, without saying many things, which, in a separate and detached manner, have been said by others; but this must be forgiven me; because I mean to lay the whole system before the reader, and every part in its proper order and connexion. Let us, then, begin by considering what gave rise to money, and what is its nature and use.

If there were but one man upon the earth, he would be obliged to prepare a hut for his habitation, to dig roots for his sustenance, to provide skins or fig-leaves for his covering, &c. in short, to do every thing for himself. If but one or two more were joined with him, it would soon be found that one of them would be more skilful in one sort of work, and another in a different: so that common interest would direct them, each to apply his industry to what he could do best and soonest; to communicate the surplus of what he needed himself of that sort of work

to the others, and receive, of their surplus, in return. This directly points out to us, that a barter of commodities, or communication of the fruits of industry, is the first principle, or rather, indeed, constitutes the essence, of commerce. As society increases, the partition of employments is greatly diversified; but still the fruits of well directed industry, or the things necessary and useful in life, are what only can be called wealth.

In establishing a mutual exchange of these, the first thing necessary is a standard of computation, or common measure, by which to estimate the several commodities, that may be offered for sale, or may be desired by purchasers. Without this, it is easy to see, that the barter of commodities is liable to very great difficulties, and very great errors. This standard, or common measure, must be something that is well known to both parties, and of general or common use. As the first essays, in every thing, are generally rude and imperfect; so, I think, it appears from the monuments of remote antiquity, that, in the early stages of society, cattle were the first things made use of as a standard.\* But it would soon appear, that this was a most inaccurate measure; because, one ox might be as good as two, from size, fatness, or other circumstances. Therefore,

in place of this, succeeded measures both of dry and liquid, that is, corn, wine, and oil. The first of these was, of all others, the most proper standard, because universally necessary, and liable to little variation. Men, upon an average, would probably eat nearly the same quantity, in the most distant ages and countries. It seems to me, that this circumstance of a standard of computation, being necessary in commerce, and the first thing necessary, has been, in a great measure, overlooked by most writers on money, or rather, it has been confounded with the standard value of the sign, although essentially different from it; and the equivocal use of the terms, has occasioned great confusion. I must, however, observe, not only that this must necessarily be taken in, but, that if we confine ourselves to a standard of computation only, some known commodity, as measured grain, is better, and more intelligible and unalterable, than any money whatever, that either has been, or will be, made. The great alteration, in the value of gold and silver, is known to every person who has but dipped into history; and, indeed is known to many, even by memory, in this country, since its first settlement.\*

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\* Servius Tullius, one of the Roman kings, is said to have stamped some pieces with the figure of cattle; an ox, or a sheep. This was as much as to say, this piece is of the value of an ox or a sheep. Hence, it is said, the Roman word *pecunia*, comes from *pecus*, cattle. Others have thought it was from the use of leather for money, *quæst pecudum coria*. But the first etymology seems to be the best. See a subsequent note.

\* There are two estates near one of the colleges in Scotland, which were originally taxed an equal number of bolls of grain (a boll is about 6 bushels) to that institution. In very remote times, it pleased the proprietor of one of these estates, with consent of the college, to convert the payment into money, according to the then current value, which was a groat or fourpence sterling for a boll. At this present time, the one of these farms pays the same number of bolls, that the other does of groats; which

But, after a standard of computation had been agreed upon, in commerce, even of the most moderate extent, something farther would be absolutely necessary. The actual and immediate barter of commodities, could, in few instances, take place. A man might have the thing that I wanted to purchase, but he might not need, or desire what I was willing to give for it. Another might want what I had to spare, but not have what I wanted to purchase with it. Besides, bulky or perishable commodities could not be carried about at an uncertainty, or with safety. Therefore, it became, very early, necessary, that there should be some sign or signs agreed upon, which should represent the absent commodities, or rather should represent the standard of computation, in all its divisions and multiplications. These signs must be such as could easily be carried about, and therefore could be readily applied to every kind of transactions, which were connected with the commutation of property.

Let us examine the nature and meaning of these signs more particularly. They are of the nature of a tally, that is to say, they are intended to mark and ascertain a fact. Now, the fact is, that the person who can shew those signs, having purchased them by his goods or industry, is entitled to receive, from

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is about thirty-two for one. There is also said to be existing, an old lease of a borough acre, near a town, in Scotland, for which the tenant was to pay a boll of wheat, and a boll of barley, or, if he did not bring the grain between Christmas and Candlemas, the proprietor was not obliged to accept of it, but he must pay a sum, which is now, 10-12ths of a penny sterling, for the boll of wheat, and 8-12ths, for the boll of barley.

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somebody, a certain value, or to a certain amount, which they specify, of the standard of computation. They have, always, a reference to the standard of computation, and, at last, by that known reference, the distinction between them and the standard of computation is lost, and they become a secondary standard of computation themselves. Thus, a piece is intended, at first, to be of the value of a measure of grain; but at last, men come to make their bargain by the number of pieces, instead of the number of measures; using the sign for the thing signified. Thus, also, sometimes at least, an ideal measure, generated by the other two, comes to be the standard of computation: as in England, the pound sterling is the money unit, though there be no coin precisely corresponding to it. This is sufficient to explain the relation of the sign to the standard of computation, and at last, if I may speak so, its consolidation with it.

I have said, above, that the person possessing the sign, is entitled to receive a certain value from somebody. The reason of this is, because his debtor is not the same, in every state of things. If we consider the sign as given from one individual to another, it is of the nature of a promissory note, and is a confession of having received so much property. Probably, there were often such signs or tokens given in the infancy of society; and it would then signify, that, if the seller were to come again, at a distance of time, and find the buyer in possession of such goods, as he wanted, he would be entitled to receive the amount of the sign or token that had been given him. But the convenience of using signs is so great, that it would immediately occasion their being made use of by general consent, express or implied; and, at last, the matter would be taken under the direction of the ruling part of the community.

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In both cases, but especially in this last, the society becomes bound to the person who receives the signs for his goods, or industry, that they shall be, to him, of the value that they specify. I will afterwards shew, that this was not the first, but the last step taken in the use of signs, and give the reasons for it; but it is proper to mention it now, when we are considering the nature and use of signs in that single view.

Let it be observed here, that, as it was before said, if we aim at no more than a standard of computation, some commodities are not only as good, but better than any money; so, if we confine ourselves to a sign, only, separate from a standard, many things, that might be named, are not only as good, but far better than either the standard itself, or what we call money; because, they are much more easily reckoned, transported, and concealed. This appears, particularly, from the state of signs, in modern times; after so much experience and improvement has taken place. For, if we can guard, sufficiently, against the dangers to which they are exposed, signs inconceivably facilitate commerce. We can put any value we please in an obligation, written on a few inches of paper, and can send it over the world, itself, at very little expense, and conceal it so easily, that there shall be no danger of its being taken from us.

But it must have appeared, and did speedily appear, that all mere signs labour under an essential defect. They depend, ultimately, on the faith or credit of the persons using or answerable for them. Now, whether these be individuals, or the multitude, by general custom, and implied consent, or even the ruling part of the society, there is very great uncertainty. Therefore, something farther is necessary, to make a compleat symbol or medium of general commerce, and that is, a pledge, or

standard of value that may be a security or equivalent for the thing given for it, and at all times be sufficient to purchase a like value of any thing that may be needed by him that holds it. An absent commodity, well known, or even an idea well understood, may be a standard of computation and common measure; any thing, almost whatever, may be a sign, though, since the art of writing has been known, paper is the best, but both are essentially defective: there is wanting a value in the sign, that shall give not only a promise or obligation, but actual possession of property for property.

The mentioning of these three distinct ends to be served by the medium of commerce, and illustrating them separately, was not to convey the idea that there were three steps of this kind taken at a distance of time from each other, or that men first continued long to deal in gross barter; and after that invented signs, and were content with them for another period; and at last perfected the plan, by getting signs possessed of real value. On the contrary, it was to shew, that any thing used as a medium of universal or general commerce, must be able to serve all the three forementioned purposes; and that, if there is any production of nature, or fabrication of art, that can unite the whole, at least as far as they are capable of being united, this must be the great desideratum. Now, it has been found in experience, that the precious metals, especially those now called by that name, gold and silver, do answer all the three ends in a great degree. It cannot be denied, that they have been used for this purpose, in fact, from the earliest times, and through every nation, in the old world; and, indeed, also in the new, with such exception only, as will confirm the principles of the theory. If any man thinks that this has happened by accident, or through the whim or caprice

of mankind, as one would suspect, from the language sometimes used in speech and writing, he is greatly mistaken. No effect of whim or accident ever was so uniform or so lasting. The truth is, that these metals do possess, in a degree superior to every thing else, the qualities necessary for the purposes mentioned above.

This will appear to any impartial person, who will consider, with a view to the preceding principles, what qualities a medium of general commerce ought to possess. It ought, then, to be 1. valuable; 2. rare; 3. portable; 4. divisible; 5. durable. Whoever will examine the matter, with attention, must perceive, that any one of these qualities being wholly or greatly wanting, the system would be either entirely ruined, or remarkably injured. Let us examine them separately.

1. It must be valuable; that is to say, it must have an intrinsic worth in itself, in substance, distinct from the form. By value or intrinsic worth here, must be understood precisely the same thing that gives to every other commodity its commercial value. Do you ask, what that is? I answer, its being either necessary or remarkably useful for the purposes of life, in a social state, or, at least, supposed to be so; and therefore the object of human desire. Without this, it could be no more than a bare sign; nor, indeed, so useful in this view, as many other signs. But we want something, that must be not only a standard of computation, but a standard of value; and, therefore, capable of being a pledge and security to the holder, for the property that he has exchanged for it. It is likely, some will say, what is the intrinsic value of gold and silver? they are not wealth; they are but the sign or representative of commodities. Superficial philosophers, and even some men of good understanding, not attending to the nature of cur-

rency, have really said so. What is gold, say some! the value is all in the fancy. You can neither eat nor wear it. It will neither feed, clothe, nor warm you. Gold, say others, as to intrinsic value, is not so good as iron, which can be applied to many more useful purposes. These persons have not attended to the nature of commercial value, which is in a compound ratio of its use and scarceness. If iron were as rare as gold, it would probably be as valuable; perhaps more so. How many instances are there of things, which, though a certain proportion of them is not only valuable, but indispensably necessary to life itself; yet, from their abundance, have no commercial value at all. Take, for examples, air and water. People do not bring these to market, because they are in superabundant plenty. But let any circumstances take place that render them rare, and difficult to be obtained, and their value immediately rises above all computation. What would one of those, who were shipwrecked in the black hole, at Calcutta, have given to get but near a window, for a little air; and what will the crew of a ship, at sea, whose water is nearly expended, give for a fresh supply?

Gold and silver have intrinsic value as metals, because, from their ductility, durability, and other qualities, they are exceedingly fit for domestic utensils, and many purposes in life. This circumstance was the foundation of their use, as a medium of commerce, and was inseparable from it. No clearer proof of this can be adduced, than that, in the earliest times, even when used in commerce, they were weighed before they were divided into smaller pieces, and passed in tale. They must surely then have had intrinsic value; for their value was in proportion to their bulk or quantity. This circumstance, as a sign, made them worse; but as a valuable

metal, made them better. The same thing appears as clearly, from the practice of modern times. Even when they are taken into the management of the rulers of society, and stamped under various denominations, there must be an exact regard had to their commercial value. The stamp upon them, is the sign ; the intrinsic worth of the metal, is the value. It is now found, and admitted, by every nation, that they must give, to every piece, that denomination and value, in legal currency, that it bears in bullion ; and if any do otherwise, there is neither authority nor force sufficient to make it pass.\*

The author, referred to, in the note, has given us quotations from three persons of name, in the literary world, in support of a contrary opinion. The first is dr. Franklin, whom he makes to say, " gold and silver are not intrinsically of equal value with iron ; a metal, of itself, capable of many more beneficial uses to mankind. Their value rests chiefly

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\* An author on this subject, in a pamphlet, lately published, says, " The value of the precious metals is however, enhanced by their peculiar aptitude to perform the office of an universal money, beyond any real inherent value they possess. This extrinsic value of gold and silver, which belongs to them under the modification of coin or bullion, is totally distinct from their inherent value as a commodity." I do not very well comprehend, what this gentleman means by the extrinsic value of gold and silver. Perhaps, it is the stamp or nominal value affixed to them, by the state ; but whatever it is, I will venture to assure him, that their value, as coin, is so far from being totally distinct from, that it must be, precisely, the same with, their value as a commodity.

on the estimation they happen to be in, among the generality of nations, and the credit given to the opinion, that that estimation will continue ; otherwise, a pound of gold would not be a real equivalent for a bushel of wheat." The second is Anderson, on national industry, who says, " money, considered in itself, is of no value ; but, in many civilized nations, who have found how convenient it is, for facilitating the barter or exchange of one commodity for another, it has received an artificial value ; so that, although useless in itself, it has come to be accepted among all civilized nations, as a token, proving, that the person who is possessed of it, had given something, of real value, in exchange for it, and is, on that account, accepted of, by another, in exchange for something that is of real utility and intrinsic worth." The third is sir James Steuart, who says, " by money, I understand any commodity, which, purely in itself, is of no material use to man ; but which acquires such an estimation, from his opinion of it, as to become the universal measure of what is called value, and an adequate equivalent for any thing alienable." The name of any man, how great soever, will not have much weight with me, when I perceive, that, in any instance, he has mistaken his subject. This, I believe, has been the case with all the gentlemen just mentioned. There is a considerable confusion in the ideas expressed by the last two ; but the thing in which they all agree, and for which they are adduced by this author, is, that they seem to deny the intrinsic value of gold and silver, and to impute the estimation in which they are held, to accidental opinion. Now, I must beg leave to observe, as to the comparison of the intrinsic worth of gold and iron, if it were possible to determine whether, on suppositi-

on of iron and gold being in equal quantity, the one or the other would be the most valuable, it would not be worth a single straw in the present question; for, if iron were the most valuable, it would, in that case, be the money, and the gold would be but in the next degree. Accidental opinion has nothing to do with it. It arises from the nature of things. As to a pound of gold not being, as to intrinsic value, equivalent to a bushel of wheat, it might, with equal truth, be affirmed, that, to a man, perishing with hunger, a mountain of gold would not be equivalent to half a pound of bread. But is this any argument against the intrinsic commercial value of gold, as it has taken place since the beginning of the world?

As to the other two authors, they seem to say, that money is, in itself, of no value, and of no material use to man. If, by money, they mean gold and silver, the proposition is directly false: because they are both of material use for the purposes of social life. But what has led them into this error, has been their abstracting the idea, and taking money in the single light of a sign, without considering it as a standard. Then, no doubt, even gold, while it continues in this form, is of no other use than as a sign of property. But how little is this to the purpose? for it is equally true of every other commodity. A nail, while it continues a nail, is of no other use, but joining boards together, or some similar purpose, and can neither be lock nor key; but a quantity of nails, or the iron which they contain, can be easily converted into either the one or the other. So a guinea, while it continues a guinea, is of no use whatever, but as an instrument of commerce; but the gold of which a guinea consists, can easily be converted into a ring, or any thing which its quantity will reach. This is what is

called, with perfect propriety, its intrinsic value.

2. That which is the medium of commerce, must be rare. It will not be necessary to say much upon this, because it has already received some illustration from what has gone before. It may, however, be observed, that the medium of commerce must not only be so rare, as to bring it within commercial value, in ordinary cases, but it must be much more rare than most other things, that its value may be increased, and a small quantity of it may represent goods of considerable variety and bulk. If gold and silver were only twenty times as plentiful as they are at present, they would still have a proper value, could be bought and sold, and applied to many useful purposes, but they would be quite unfit for general circulation.

3. The circulating medium must be portable. It must be capable of being carried to a distance with little trouble or expense, and of passing from hand to hand, with ease and expedition. This is one of the reasons why it must be rare; but it deserves mention also by itself, because it is possible to conceive of things that may be both valuable and rare, and yet incapable of being carried about, and passing from one to another. Some precious drugs, and some curiosities may be so rare as to have a high value, and yet may be quite improper for circulation.

4. The medium of commerce must be divisible. It ought to be capable of division into very small quantities. This is necessary, in order to answer the division of many commodities, and the convenience of persons of different ranks. It is of such importance, that in the calculations of a complex and diversified commerce, we find divisions and fractional parts even of the smallest coins or denominations of money, that have ever yet been brought into use.

5. Lastly. The medium of commerce ought to be durable. It ought to have this quality, on two accounts; first, that in perpetually passing from hand to hand, it may not be broken or wasted; and, secondly, that if it be preserved or laid up, as may be sometimes necessary, and often agreeable or profitable, it may not be liable to be speedily corrupted or consumed.

All these particulars are not of equal moment, and they have an intimate relation one to another; yet each of them is singly and separately of importance, perhaps more, than will be, at first view, apprehended. I think it is also plain, that there is nothing, yet known to mankind, in which they are all so fully united, as they are in gold and silver; which is the true reason why these metals have been applied, as the instruments of commerce, since the beginning of the world, or as far back as history enables us to penetrate.\*

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\* It has been suggested to me, by a friend, that gold and silver possess another quality, different from all the above, which, in an eminent degree, fits them for circulation, as a medium, viz. that they are equable. The meaning of this expression, is, that the metal of each of these species, when pure, is of the same fineness and worth, and perfectly similar, from whatever different mines, or from whatever distant parts it may have been procured; which, it is said, is not the case with any other metal. It is affirmed, that the copper or lead, that comes from one mine, will be preferable to that which comes from another, even after this last has been refined to as high a degree as is possible; but, that all gold and silver, completely refined, are perfectly alike, whether they come from Asia, Africa, or America. I do not pre-

It will probably throw some light upon the above theory, if we take a brief view of the matter, as it has taken place, in fact, from the beginning of the world. This may be done now, to the greater advantage, that the effects of particular causes, and the events that will take place in society, in particular circumstances, have been so fully ascertained by the experience of ages, and the progress of science, that we are able to make a better use of the few remains of ancient history, than could have been done by those who lived nearer to the events which are recorded. It appears, then, that the discovery and use of metals, was one of the earliest attainments of mankind. This might naturally be expected, if they were within reach at all, because of their very great utility in all works of industry, and indeed, for all the purposes of convenience and luxury. Therefore, I suppose, this fact will not be doubted; but it is a truth, neither so obvious, nor so much known, that gold, silver, and brass, or rather copper, were the most ancient metals, and all of them antecedent to iron. These metals being applied

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tend to a certain knowledge of this, but, if it be true, it is well worthy of being mentioned in this disquisition.

See, upon this subject, president Goquet's rise and progress of laws, arts, and sciences. He has not only sufficiently proved the fact, but also assigned the most probable reason for it, that these metals were found, in many places of the earth, almost pure, so as to need very little art, in refining; whereas, extracting iron from the ore, is neither so easy nor so obvious. We learn, from Homer, that in the wars of Troy, the weapons of war, offensive and defensive, were

to all the purposes of life, came, of course, to constitute a great part of the wealth of the people of ancient times. I have mentioned brass, because it was one of the metals earliest known; and, upon the very principles above laid down, was, in the beginning, made use of, for money, by many ancient nations. Its being now, in a great measure, left out, is an illustration and proof of what has been already laid. It is left out, for no other reason, than its having lost one of its necessary qualities, viz. rarity. That it was made use of, for money, amongst the Hebrews, appears from many circumstances. We read of gold, silver, and brass, brought as contributions to the tabernacle service, in the time of Moses, and to the building of the temple, in that of David. That brass was made use of, as money, in the early times of the Greeks and Romans, appears, both from the assertions of historians, and from the very languages of both nations, for there it is made use of to signify money, in general.\* That it

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of copper; and some historians tell us, that they had a method of tempering or hardening it, so as to make it tolerably fit for the purpose, though certainly not equal to iron or steel.

\* In the Roman language, *aes* signifies not only brass, but money in general, and from it many other words are derived; as, *ararium*, the treasury; *aes alienum*, debt; *aes mutare*, to buy or sell for money, &c. So, in the Greek tongue, *chalkos*, signifies brass, *acchalkos* and *acchalkein*, to be without money, or poor. When the other metals came to be in use as money, the words received the same meaning in the language, *aes argenteum*—*aureum*—*aurum*, the desire of money. Things proceeded in a way perfectly similar in the three ancient nations, of

ceased to serve that purpose, afterwards, cannot be accounted for, in any other way, than as above, especially, as the neglect of it has been just as universal, as the use of it was formerly.

We are also fully supported, by history, in affirming, that all these metals were at first estimated, and passed in commerce, by weight. We see, that Abraham gave to Ephron, for the cave of Machpelah, four hundred shekels of silver. † The Greek money was of different weights, from the lower sorts to the talent, which was the largest. The old Roman word *pounda* was, as it were, the standard, and the divisions of it constituted their different denominations. From this, we seem to have derived the English word pound. Very soon, however, they came to have either coins, or, at least, small pieces, reckoned by number. Abimelech gave to Abraham, as Sarah's brother, one thousand *keseph*, and Joseph was sold for twenty *keseph*, and he gave to his brother Benjamin, three hundred *keseph*. As the word *keseph* signifies silver, they must have been reckoned by tale, and are probably very jfully translated pieces. Agreeably to all this, the time when the Romans began to coin brass, and some hundreds of years afterwards, silver and gold are distinctly mentioned by the historians ‡.

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whom we have the most distinct accounts, the Hebrews, Greeks, and Romans. *Nabus keseph zaban*, in Hebrew; *chalkes arguros* and *chrujos*, in Greek; and *aes argenteum* and *aurum*, in Latin, are all used for money in general.

† See Genesis, xxiii, 16. And Abraham weighed to Ephron, the money that he had paid, in presence of the sons of Heth, 400 shekels of silver, current money with the merchants.

‡ We have the express testimony of Pliny, upon this subject, lib.

It may be proper to observe here, that several antiquaries have mentioned that some barbarous nations made use of baser metals, such as lead, tin, iron, and even leather, shells, and bark of trees, for money. This is no way contrary to the above theory, for some nations might indeed use lead, iron, and tin, as things of value, upon the same principles as others used gold, silver, and brass. I think it is said, and indeed is more than probable, that the nails given by our voyagers to the inhabitants of the South-Sea islands, passed, from hand to hand, as instruments of commerce. As to leather, shells, &c. I suspect some part of this is fabulous; but if it did take place, in any measure, it has been a rude essay, using the sign separately from the standard, and could not be of any great extent or long duration. We know, indeed, of one nation, after society had been far advanced, that made use of iron, even when very plentiful, for money, viz. the Lacedemonians. But this was not at all from rudeness or ignorance; it was one of the extraordinary institutions of Lycurgus, who intended by it (and did not conceal his intention) to banish riches, or real and proper money, from the state. He indeed banished industry, at the same time; for none of his citizens were allowed even to be husbandmen, or to

cultivate their lands. This was left to the slaves. I do not find, therefore, that there is any thing in history deserving credit, that militates against the theory above laid down.

Having thus laid down the theory of money, and supported it by history and experience, I proceed to draw a few inferences from it, and apply them to some opinions, which have taken place, and some measures, which have been adopted or proposed with respect to currency and commerce, in this country. In the first place, the above theory will enable every intelligent person to fix in his mind, precisely, what is or ought to be the meaning of a circulating medium. This phrase is in every body's mouth, and we meet with it continually in the essays published in the news-papers, and the speeches of senators in public assemblies. We may say of this, as controversial divines used to say, long ago, that a misconception of this is the proton pseudos, the radical error. Not long since, a writer in one of the papers, said, it was agreed, on all hands, that there is at present, a scarcity of a circulating medium. To this I answer, that it is not agreed upon on any hand, but among those who are wholly ignorant of the meaning of the expression. The circulating medium is not yours nor mine; it is not the riches of Holland, nor the poverty of Sweden. It is that indefinite quantity of the precious metals, that is made use of among the nations, connected in commerce. Whether any particular person, city, or nation, is rich or poor, has more or less, comparatively, of it, is nothing to the purpose. Every one will receive of the circulating medium, that quantity which he is intitled to, by his property or industry. It has been shewn, that rarity is one of the qualities of a circulating medium. If it were more rare, than it is, a less quantity would be sufficient to represent a stated measure of pro-

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33. chap. 3. "Servius rex primus signavit as. Antea rudi usos Romæ Timæus tradit. Signatum est nota pecudum; unde et pecunia appellata. Servius first coined brass. Timæus says, they used it formerly, rough or uncoined at Rome. It was marked with the figure of cattle, whence also it was called *pecunia*." The same author tells us, that silver began to be coined, at Rome, in the 485th year of the city, and gold 72 years after.

perty. If it were more plentiful than it is, a greater quantity would be necessary; but the comparative riches or poverty of nations, or persons, would be altogether the same.

Is any body ignorant, that half a century ago, in this country, a man might have bought a bushel of wheat for one quarter of a dollar, for which now he must pay a whole dollar? Was not the quarter dollar, then, as good a circulating medium, as the whole dollar is now? And was not the man just as rich, who had it in his pocket? Undoubtedly. Nay, I must further say, it was a better circulating medium, because it was of less size and weight. Has not the quantity of the precious metals increased greatly, since the discovery of the mines of South-America? Is not the quantity, now necessary, for any considerable purchase, so great, as to be burdensome, in the transportation? The price of a good horse, in silver, would, at present, be a great encumbrance, on a long journey. How easy were it to point out places and countries, in which there is a greater quantity of the circulating medium, than any where else, and yet, at the same time, greater national and personal poverty, and, probably, for this very reason. What would it signify, to a labourer, in the mines of Peru, if he should get a half johannes, or even two, for a day's work, if, at the same time, he could hardly purchase with both, as much provision as to keep body and soul together? Are not these things true? Are they not known to be so? What then must we say, of the extreme ignorance and inattention, to say no worse, of those persons, who are continually telling us, that there is a want of a circulating medium? Are not gold and silver a circulating medium, whose currency is universal? Are these, then, too scarce for that purpose, when there is hardly a negro slave, male or fe-

male, without silver buckles in their shoes, and many of them with rings, and other ornaments of gold, which, five hundred years ago, would have denoted a prince or princess? Perhaps, I have insisted longer on this, than was necessary; but I have been induced to it, by the frequent complaints, upon this subject, and the absurd application of the phrase, a circulating medium. More reflexions will occur, connected with this subject, in the subsequent part of my discourse. In the mean time, I will close by saying to my reader, you and I may be poor men, the state in which we live, may be a poor state, we may want property, rents, resources, and credit, but, a circulating medium, we want not.

2. From the principles above laid down, it will appear, that money, having, as one of its essential qualities, an intrinsic, that is to say, a commercial value, it must be not only a sign and standard, or a medium of commerce, but also, itself, a commodity, or a subject of commerce. There are many transactions respecting money, in a trading nation, in which it is considered singly in this view. These it is unnecessary for me to enumerate; but even where it is applied directly or principally, as a medium of alienation, its value, as a standard, doth and must always follow and accommodate itself to its value, as a commodity. Hence it follows, necessarily, that money must be subject to every rule, that other commodities are subject to, in buying and selling. One of the chief of these is, that it must rise and fall in price, according to the quantity that is brought to market, compared with the demand there is for it. This is an unavoidable consequence, and as necessary, in the case of money, as in that of any commodity whatever. If a greater quantity of money, than before, is brought into any country, even though brought by the

fairest and most honourable means, viz. increasing industry and profitable trade, it will have the effect of raising the price of other commodities in general, and of industry, which is the source of all commodities. But, we must observe, that men are apt to view this in a wrong light. One commodity may rise or fall by its own plenty or scarceness; but when there is a great and general rise of prices, of all commodities, it would be, at least, as proper, or rather much more so, to say, that money had fallen, than that goods had risen.

We had so large experience of this, during the war, by the excessive emissions of paper-money, that it needs hardly any illustration. It is true, some persons did then, and do now, suppose, that the depreciation of the money, was owing as much to the disaffection of some inhabitants, and the counterfeiting, and other artful endeavours of our enemies, to destroy it, as to the increased quantity. But, in this, they were quite mistaken. Jealousy or suspicion of the money, would have had different effects, from a gradual and continual rise of prices. If I meet with a suspicious piece of money, I do not raise the price of my goods, but refuse to sell them. This was, indeed, the case with all those who doubted the money of congress, in time of the war. Besides, it is plain, that the American cause was most doubtful, and its enemies most numerous, in the years 1776 and 1777, and yet the currency of the money was then very general, and its depreciation slow; whereas, in the three following years, when, in consequence of the French treaty, and other European alliances, the confidence of the public, in the cause, was increased, the depreciation was accelerated in an amazing degree. I must also here make a remark upon another opinion, often expressed,

during the war, that the depreciation must have been owing to other causes, than the quantity, because it was greater than what they called the natural depreciation, in consequence of the quantity. By this, they meant, that it was not regular; but, when the quantity had risen, suppose to five for one, the depreciation was at fifteen or twenty for one. These persons did not understand the depreciation of a commodity, in consequence of its quantity; for it is not regular and equable, as in arithmetical progression, but rapid and increasing, so as soon to get beyond all computation. If there is, in any country, but one tenth part more, of any commodity, than there is any demand for, the price will probably fall more than one half, and if there is double or treble the quantity needed, it will be, what merchants call a drug, that cannot be sold at all; but, if it be a perishable commodity, must sink in the hands of the possessor.

I have said above, that the increase of money, even though in consequence of national prosperity, that is to say, internal industry and profitable trade, will yet necessarily, have the effect of raising the price of industry and its fruits. This, however, must evidently be in a far higher degree, and attended with much more pernicious effects, when it is thrown into circulation without industry; as, when silver is found in capacious mines, or paper is issued by the authority of a state, without measure, and without end. I verily believe, that if as many millions of silver dollars had fallen from heaven, and been thrown into circulation, as there were paper ones issued by the united states, the disorder would have been as great, or greater, than it was. At least, it would have been so at first. The difference would have been, that silver, being current over all, it would have soon gone

abroad, and found its level, so that the alteration would have been ultimately, not in the united states, but in the general circulating medium, over the whole earth. Those, however, among whom it was first found, and who received it without industry, would have suffered most by it. Among them, it would have produced laziness and luxury. Other nations would have drained it from them only by superior industry. The state of the Spanish monarchy at present, ought to be, and indeed in a great measure has been, a lesson to the whole world. At the time when they got possession of South America, they were the most powerful and wealthy state in Europe. Would any man, at that time, have been reckoned sound in his judgment, who should have affirmed that they would grow poor by means of the gold and silver mines? Yet, it has happened so, and now there is hardly any politician so shallow but he can assign the reason of it. They thought that gold and silver would at once procure them every thing without working; but forgot that the more they had of it, they must pay so much the more to those who were willing to work for them.

3. The above principles will clearly shew, that what is commonly called paper-money, that is, bills, bearing that the person holding them, is entitled to receive a certain sum specified in them, is not, properly speaking, money at all. It is barely a sign, without being a pledge or standard of value, and therefore is essentially defective as a medium of universal commerce. I will afterwards speak of the different kinds of it, and point out their real and proper uses; but in the mean time, I observe, that to arm such bills with the authority of the state, and make them a legal tender in all payments, is an absurdity so great, that it is not easy to speak with propriety upon it. Perhaps it would give offence, if I should

say, it is an absurdity reserved for American legislatures; no such thing having ever been attempted in the old countries. It has been found, by the experience of ages, that money must have a standard of value, and if any prince or state debase the metal below the standard, it is utterly impossible to make it succeed. How then, can it be possible, to make that succeed, which has no value at all? In all such instances, there may be great injuries done to particular persons, by wiping off debts; but to give such money general currency, is wholly impossible. The measure carries absurdity in its very face. Why will you make a law to oblige men to take money, when it is offered them? Are there any who refuse it, when it is good? If it is necessary to force them, does not this demonstrate, that it is not good? We have seen, indeed, this system produce a most ludicrous inversion of the nature of things. For two or three years, we constantly saw and were informed of creditors running away from their debtors, and debtors pursuing them, in triumph, and paying them without mercy.

Let us examine this matter, a little more fully. Money is the medium of commercial transactions. Money is, itself, a commodity. Therefore, every transaction, in which money is concerned, by being given or promised, is, strictly and properly speaking, a bargain, or, as it is called in common language, an agreement. To give, therefore, authority or nominal value, by law, to any money, is interposing, by law, in commerce, and is, precisely, the same thing with laws regulating the prices of commodities, of which, in their full extent, we had sufficient experience, during the war. Now, nothing can be more radically unjust, or more eminently absurd, than laws of that nature. Among all civilians, the transactions of commerce are

ranged under the head of contracts. Without entering into the nicer distinctions of writers, upon this subject, it is sufficient for me to say, that commerce, or buying and selling, is founded upon that species of contracts, that is most formal and complete. They are called, in the technical language, onerous contracts, where the proper and just value is supposed given, or promised on both sides. That is to say, the person who offers any thing to sale, does it, because he has it to spare, and he thinks it would be better for him to have the money, or some other commodity, than what he parts with; and, he who buys, in like manner, thinks it would be better for him, to receive the commodity, than to retain the money. There may be mistakes, or fraud, in many transactions; but these do not affect the argument in the least. A fair and just value is always supposed, or professed to be given on both sides.

Well! is it agreed, that all commerce is founded on a complete contract? Let then, any person, who will, open as many books as he pleases, written upon the subject, and tell me, whether he does not always find there, that one of the essential conditions of a lawful contract, and, indeed, the first of them, is, that it be free and mutual. Without this, it may be something else, and have some other binding force, but it is not a contract. To make laws, therefore, regulating the prices of commodities, or giving nominal value to that which had no value before the law was made, is altering the nature of the transaction altogether. Perhaps, a comparison of this, with other transactions of a different kind, might set this matter in a clear light. Suppose, a man were to say to one of our law givers, upon this subject, as follows: When you make a law, laying on a tax, and telling me, I must pay so much to the

public and common expenses, of the state, I understand this very well. It falls under the head of authority. You may lay on an improper or injudicious tax, that will operate unequally, or not be productive of what you expect; but, still this is within your line; and if I have any complaint, I can only wish, that, at the next election, we may get wiser men. Again, a justice of peace, in time of war, may give a press-warrant, and take my horses and waggons; to transport provisions or baggage, for an army. I understand this, also; writers and reasoners tell me, that it falls under the head of what they call, the rights of necessity. The meaning of this, is, that no civil constitution can be so perfect, but that some cases will occur, in which the property of individuals must give way to the urgent call of common utility, or general danger. Thus we know, that in cities, in case of a fire, sometimes a house, without the consent of its owner, will be destroyed, to prevent the whole from being consumed. But, if you make a law, that I shall be obliged to sell my grain, my cattle, or any commodity, at a certain price, you not only do what is unjust and impolitic, but, with all respect be it said, you speak nonsense; for I do not sell them at all; you take them from me. You are both buyer and seller, and I am the sufferer only.

I cannot help observing, that laws of this kind have an inherent weakness in them; they are not only unjust and unwise, but, for the most part, impracticable. They are an attempt, to apply authority to that which is not its proper object, and to extend it beyond its natural bounds; in both which, we shall be sure to fail. The production of commodities must be the effect of industry, inclination, hope, and interest. The first of these is very imperfectly reached by authority; and

the other three cannot be reached by it at all. Perhaps I ought rather to have said, that they cannot be directed by it, but they may be greatly counteracted; as people have naturally a strong disposition to resist force, and to escape from restraint. Accordingly, we found in this country, and every other society, who ever tried such measures, found, that they produced an effect directly contrary to what was expected from them. Instead of producing moderation and plenty, they uniformly produced dearness and scarcity. It is worth while to observe, that some of our legislatures saw so far into these matters, as to perceive, that they could not regulate the price of commodities, without regulating the price of the industry, that produced them. Therefore, they regulated the price of day-labourers. This, however, though but one species of industry, was found to be wholly out of their power.

There were some instances mentioned at the time, when these measures were in vogue, which superficial reasoners supposed to be examples of regulating laws, attended with good effects. These were the regulation of the prices of chairs, hackney-coaches, and ticket porters, in cities, public ferries, and some others. But this was quite mistaking the nature of the thing. These instances have not the least connexion with laws regulating prices in voluntary commerce. In all these cases, the persons who are employed, solicit the privilege, obtain a licence, and come under voluntary engagements, to ask no higher prices; so that there is as complete a free contract, as in buying and selling, in open shops. I am so fully convinced of the truth and justice of the above principles, that I think, were it proper at this time, I could shew, that even in the most enlightened nations of Europe, there are still

some laws subsisting, which work in direct opposition to the intention of their makers. Of this kind, in general, are the laws against forestalling and regrating. They are now, indeed, most of them, asleep, and in what the lawyers call desuetude; but so far as they are executed, they have the most powerful tendency to prevent, instead of promoting, full and reasonable markets. As an example of our own skill, in that branch, a law was passed, in Pennsylvania, in time of the war, precisely upon that principle. It ordained, that in all imported articles, there should be but one step between the importer and consumer, and therefore that none but those who bought from the ship, should be allowed to sell again. I cite this instance, by memory, but am certain that such was the spirit of the law. The makers of it, considered, that every hand, through which a commodity passed, must have a profit upon it, which would, therefore, greatly augment the cost to the consumer at last. But could any thing in the world be more absurd? How could a family, at one hundred miles distance from the sea-port, be supplied with what they wanted? In opposition to this principle, it may be safely affirmed, that the more merchants, the cheaper goods; and that no carriage is so cheap, nor any distribution so equal, or so plentiful, as that which is made, by those who have an interest in it, and expect a profit from it.

I have gone into this detail in order to shew, that tender-laws, arming paper, or any thing not valuable in itself, with authority, are directly contrary to the very first principles of commerce. This was certainly the more necessary, because many of the advocates for such laws, and many of those, who are instrumental in enacting them, do it from pure ignorance, without any bad intention. It may probably have some ef-

fect, in opening their eyes, to observe, that no paper whatever is a tender in any nation in Europe. Even the notes of the bank of England, which are as good as gold, and those of the bank of Holland, which are considerably better\*, are not armed with any such sanction, and are not a legal tender, in the proper sense of that word. That is to say, though I suppose both of them, or any other paper, circulating in full credit, may be a tender in equity, so far as that the person offering them without suspicion of their being refused, could not be condemned in any penalty or forfeiture; yet, if the person who was to receive the money, should say, I am going abroad, I want gold or silver—it would lie upon the debtor, and not the creditor, to go and get them exchanged. We may, perhaps, even say more, viz. that the coinage of gold and silver, in any country, is not so much, if at all, to oblige persons to receive it at a certain value, as to ascertain them that it is of the value stamp'd upon it. Without this, ignorant persons would be continually at a loss to know the fineness and the weight

NOTE.

\* Perhaps it may be proper to inform some readers, what this expression refers to. It refers to the agio of the bank of Holland. A bill of that bank generally goes for a little more in payment, with any dealer, than the sum it specifies; and this advance of difference is called the agio of the bank, and rises or falls like the rate of exchange. This, probably, arises from its perfect security, and the very great advantage in point of ease and expedition, in transferring, reckoning, and concealing of paper above gold and silver. It gives occasion to the vulgar saying, in that country—that money goes into the bank, but never comes out.

of pieces offered to them. This will appear, from the two following remarks. 1. If, by any accident in the coinage, or fraud in the officers of the mint, some of the pieces had not the full quantity, or were not of sufficient fineness, though the stamp were ever so genuine, if I could discover the defect, I should be justified in refusing them. 2. There is sometimes, a fluctuation in the comparative value of gold and silver, and in these cases, though, no doubt, a debtor, till the error that has crept in, be rectified by authority, has a right to pay in any lawful money; yet, if I were selling goods, and gold had fallen in its value, I might safely say to the customer, in what coin are you to pay me? I will give you a yard of this silk, for twenty-one sterling silver shillings; but if you give me a guinea, I must have another shilling, before I will part with it. The whole of this serves to shew, that nothing short of real money, which is of standard value, ought to be enforced by law, in a well-regulated society.

4. The principles above laid down, will enable us to perceive clearly, what is the nature of paper circulating as a medium of commerce; what is its real and proper use; and what are its dangers and defects. As to its nature, it is a sign, but not a standard. It is properly, an obligation; or, to use a modern commercial phrase, it is a promissory note. It is not money, as has been shewn above; but it is a promise, of some person, or body of men, to pay money, either on demand, or at a particular time, or some general undefined future time. Obligations, of this nature, are of more sorts than one. Sometimes they are given, by particular persons, or trading companies, who are considered as persons; and, frequently, in America, they have been given by the legislature of the state. In the general definition, I

have included all kinds of negotiable paper; but it will not be necessary to insist on more than two of them, viz. the notes of banking companies, and state emissions. Bills of exchange are not supposed to pass through many hands, but to proceed, as speedily as may be, to the place of their payment. Government-securities are only bought and sold, like other property; and so, any bonds, or other private obligations, may be transferred as often as people are willing to receive them; but the notes of banking-companies, and the state-emissions of this country, are intended to be, properly speaking, a circulating medium. They are of various regular denominations, and intended to answer all the purposes of money, in the smaller transactions of society, as well as the larger, and even to go to market for purchasing the necessaries of life.

As to value, such obligations must plainly depend upon the credit of the subscriber or obligor, and the opinion or expectation of the receiver. These are mutually necessary to their use in commerce. Let the resources or wealth of the subscriber be what they may, it is the public opinion that must ultimately give them currency. This opinion, however, may be, in some instances, better, and, in some, worse founded. That paper which may with most certainty and expedition be converted into gold and silver, seems evidently to have the advantage on this account. Therefore the notes of banking-companies, while they maintain their credit, and continue to pay on demand, appear to be the best calculated for general use. They seem also to have another advantage, that private persons and companies are upon a footing with the holder of the bills. He can arrest them; whereas he cannot call the legislature to account, but must wholly depend upon their fidelity as well as resources. Yet it cumbrance, that we want paper,

must be owned, there have not been wanting instances formerly in this country, in which paper emissions by the states, have obtained full confidence, and met with no impediment in circulation.

Let us now consider, what is the proper use of the paper-currency, or whether it be of any real use at all. Many persons in Europe have declared against it altogether, as pernicious. I will endeavour to state this matter, with all the clearness I am capable of, and to give the reasons for what I shall advance. We have seen, above, that nothing can be more absurd than to say we now want a circulating medium, and that paper is necessary for that purpose. A circulating medium we have already, not in too small, but in too great a quantity; so that any person who understands the subject, may perceive that gold and silver, especially the last, is losing at least one of the qualities necessary for that purpose, and becoming too bulky and heavy for easy and convenient transportation. Brass, as has been shewn above, was once as just and proper a medium of commerce, as gold and silver are now. It has all the qualities necessary for that purpose still, except rarity; so that, if it were not too plentiful and too cheap, it would be money to this day. It is probable that this circumstance of the abundance and weight of the precious metals, is what gives to many, such an inclination for paper-money. This will appear strange to some, yet, I believe, it is, at bottom, just. The cry with many, is, we must have paper for a circulating medium, as there is such a scarcity of gold and silver. Is this just? No. They mistake their own poverty or the nation's poverty, for a scarcity of gold and silver; whereas, in fact, gold and silver, used as a circulating medium, are so cheap, and the quantity of a moderate sum is such an encumbrance, that we want paper,

which can be much more easily carried, and much more effectually concealed. So that, contrary to the vulgar idea, we are obliged to have recourse to paper, in several cases, not for want of gold and silver, but their too great abundance.

This will appear to be a very uncouth idea to many persons. What, they will say, too great abundance of gold and silver! when I go about from day to day, and cannot collect what is due to me; when my creditors are calling upon me, and I cannot satisfy them. There is a scarcity of money every where. What shall be said to satisfy these persons? I must tell them plainly, it is their poverty, or the nation's poverty, and not a want of gold and silver; and if there were an hundred times as much gold and silver in circulation as there is, their poverty and difficulties would be just the same. If these persons read the scriptures, they may there learn, that in Solomon's time the silver was as plentiful as stones in Jerusalem; probably, they will think, that all the people in Jerusalem, at that time, must have lived like princes, but they must be told, that it was added, as a necessary consequence, that it was nothing accounted of, in the days of Solomon.

If paper, then, is not needed, as a circulating medium, what benefit arises from it? I answer, the uses of paper, substituted for money, may be summed up, under the two following heads. 1. It is useful for facilitating commerce. 2. It is useful for anticipating property, or extending credit. First, it is useful for facilitating commerce. Nothing can be more advantageous, for that purpose, than bills of exchange, which, without the actual transportation of money or goods, can transfer property, even to the most distant places, with the most perfect facility. There have been many persons, who have doubted, whether any other sort

of paper-currency is not, upon the whole, hurtful; but the benefit of this is beyond all question. We shall afterwards compare the advantages and disadvantages of paper-money; but, at present, let us leave out the consideration of the evil that it does, and it is manifest, that there is so great a facility and safety in the transportation of paper, above that of gold and silver, that it must greatly expedite all mercantile transactions, internal and external. Suppose one hundred thousand pounds were to be transported, but three hundred miles—if it were to be carried in silver, what an immense load would it be? But, besides the weight, as it could not be concealed, there would be a very great risk of inviting robbers to share in it. Let it be carefully observed, that this good effect of paper, is not from the additional quantity, thrown into circulation; but from its possessing some advantages superior to gold and silver, provided, that the credit of it be supported. Nor must it be forgotten, that it is in great and extensive negociations only, that this advantage is possessed by paper; for, in smaller bargains, and that intercourse between man and man, that is carried on every hour, it possesses no advantage at all; on the contrary, it is liable to wear and waste, and therefore the smaller coins are, in all respects, to be preferred.

2. Another use of paper, in commerce, is, to extend credit. Though in very large transactions, the advantage of paper may be great, as it facilitates commerce; yet, when we consider paper, as generally circulating and doing the office of gold and silver, it is by the extension of credit only, or chiefly, that it can be of any advantage. It is unnecessary for me, and, perhaps, not in my power, to mention all the ways in which credit may be encreased or facilitated, by paper. Some will,

probably, be mentioned afterwards ; at present, my business is to shew, that giving credit is one of the advantages, and, indeed, in my opinion, it is the principal advantage, to be derived from paper-circulation, of any kind. There are many people, whose industry is damped or limited, by want of stock or credit, who, if they were properly assisted, in these respects, might do signal service to themselves, and the community of which they are members. It has been generally said, and I believe with truth, that the institution of the banks in Scotland, has improved that country, in the course of little more than half a century, to a degree that is hardly credible. It is also probable, that the manufactures and commerce of England, have been greatly promoted by the easy and regular methods of obtaining credit from the public and private banks. I am sensible, that some very intelligent persons, in Britain, have condemned the paper circulation, even there, and affirmed, that it does more harm than good. It is not necessary, for me, to enter into the arguments on either side of that question. All that I am concerned to prove, is, that if it does good upon the whole, or whatever good it does in any degree, arises from the credit which it is the occasion of extending : and this, I think, can hardly be denied.\*

#### NOTE.

\* That I may state the matter with fairness and fullness, I will just observe, that the enemies of paper say, the improvement was only coeval with the banks, but not caused by them, in whole, nor in any great degree. The banks happened to be nearly coeval with the revolution, and the union of England and Scotland ; both which important events are supposed to have been causes of improvement to Scotland. However,

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Let us next consider the evil that is done by paper. This is what I would particularly request the reader to attend to, as it was what this discourse was chiefly intended to evince, and what the public seems but little aware of. The evil is this : all paper, introduced into circulation, and obtaining credit, as gold and silver, adds to the quantity of the medium, and thereby, as has been shewn above, increases the price of industry, and its fruits.† This consequence is unavoidable, and follows as certainly from good paper, as bad, or rather more certainly, for the medium is increased only by that which obtains credit. At the same time, this consequence is local, because the paper does not pass among other nations, and therefore, it works against the interest of the people who use it, and necessarily draws off their gold

#### NOTES.

the experience of the last thirty or forty years appears to be considerably in favour of banks, and dealers in money and bills, which I consider as essentially the same.

† This will, perhaps, be misapprehended, by some readers. They will say, a high price for our industry ! This is just what we want, and what all desire. But the price, I mean here, is not the price which you get for your industry, but that which you pay for it. A high price, by a great demand from foreign nations, is your profit ; but the cost which you pay for servants, tools, rent of land, &c. lessens that profit, and it is that which is increased, by increasing the circulating medium, and not the other. Make us much money as you please, this will not make foreign nations call for any more of your grain, fish, lumber, tobacco, rice, &c. but it will just as certainly make them cost you more, before you can bring them to the market, as adding two to three will make five.

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and silver, which must be made use of in all foreign payments. Men may think what they please, but there is no contending with the nature of things. Experience has every where justified the remark, that, wherever paper is introduced, in large quantities, the gold and silver vanishes universally. The joint sum of gold, silver, and paper, current, will exactly represent your whole commodities, and the prices will be accordingly. It is, therefore, as if you were to fill a vessel brim-full, making half the quantity water, and the other oil, the last, being specifically lightest, will be at the top, and if you add more water, the oil only will run over, and continue running, till there is none left. How absurd and contemptible then, is the reasoning, which we have, of late, seen frequently in print, viz. the gold and silver are going away from us, therefore, we must have paper, to supply their place. If the gold and silver are indeed going away from us, that is to say, if the balance of trade is much against us, the paper-medium has a direct tendency to increase the evil, and send them away by a quicker pace.

I have said, that this consequence follows from all paper, as such, good and bad, so far as it enters into circulation; but every one must perceive, that there is a peculiar, and indeed a different evil to be feared from paper of a doubtful kind, and especially from that, which, being doubtful, is obliged to be supported by coercive laws. This must raise general suspicion, and, consequently, bring on a stagnation of commerce, from universal and mutual distrust. For the same reason, it must annihilate credit, and make every cautious person lock up his real money, that is gold and silver, as he cannot tell but he may be cheated in the repayment. This evil is very extensive, indeed, for it makes people suspicious, not

only of what is, but what may be. Though the injury should be but partial, or inconsiderable, at present, it may become wholly ruinous by some unknown future law.

Hence it may be seen, that the resolution of the question, whether it is proper to have paper-money, at all, or not, depends entirely upon another, viz. whether the evil that is done, by augmenting the circulating medium, is, or is not, overbalanced, by the facility given to commerce, and the credit given to particular persons, by which their industry and exertions are added to the common stock. As it is upon this, that the question depends, we shall find, that as the circumstances of a nation may be different, it may be for or against its interest, to use a paper medium. If any nation were in such circumstances, as that credit were either not necessary, or easily obtained; if the country were fully settled, and the inhabitants fully employed in agriculture, manufactures and internal commerce, with little foreign trade, any addition to the true money, would be unnecessary or pernicious. This is probably, the state of China, at present, perhaps, in some degree, also, of France. On the contrary, if a nation had an extensive and complicated commerce, and much land to settle and improve, the facilitating of commerce, and extending of credit, might be highly beneficial. I do not pretend to exact a knowledge of the state of this country, or the different parts of it, as to judge with absolute certainty, of what is necessary or would be useful to it, but am inclined to think, that there must be something, in the state of things, in America, that makes it either more necessary or more expedient, to have paper here, than in the European states. We are assured, that, in former times, many of the states, then colonies, thought it a privilege, to be allowed to strike paper-money;

and we are told by people of good understanding, that it contributed to their growth and improvement. If this was the case, I am confident, it was chiefly because it was emitted in the way of a loan-office, and, by giving credit to husbandmen, accelerated the settlement and improvement of the soil. This question I do not take upon me to decide, and therefore in what follows, desire I may be considered as speaking only hypothetically, the rather, that, at present, the inclination after paper of some kind or another, seems to be so strong that it would be in vain to withstand it.

If, therefore, paper is to be employed in circulation, we may see, from what has been said above, what are the principles on which it ought to be conducted, the ends that ought to be aimed at, and the evils that ought to be avoided. The ends to be aimed at, are the facilitating of commercial transactions, and extending of credit to those who are likely to make a proper use of it. The plan should be so conceived, as that the increase of the circulating medium should be as little as possible, consistently with these ends. It should be perfectly secure, so as to create an absolute confidence. And as it is of the nature of an obligation, no force whatever should be used, but the reception of it left entirely to the inclination and interest of the receiver. It may be safely affirmed, that any deviation from these principles, which are deduced from the theory above laid down, will be an essential defect in the system. If we enquire what sort of paper will best answer this description, we find that there is no other sort used in Europe than that of banking companies. The government, stamping paper, to pass current for coin, is unknown there. Notwithstanding the immense sums, which have been borrowed by the English government, they always

prefer paying interest for them, to issuing paper without value, for money. The only thing resembling it in the English history, is James the second, coining base metal, and affixing a price to it by proclamation; a project contemptible in the contrivance, and abortive in the execution. This seems to be a considerable presumption, that the measure is, upon the whole, not eligible.\*

The paper of banking companies has many advantages. It is considered as perfectly safe, because it can be exchanged for gold and silver at any time upon demand. Having this security, at bottom, it is perfectly convenient for transportation, which, indeed, is common to it with all paper. In addition to this, it is considered as the principal business of all banks to give credit, which, though directly only in favour of commercial, is ultimately useful to many different classes of men. I may upon this observe, that it is the duty of banking-companies, so to conduct their operations, as to extend their regular credit, as far as is safe for themselves. If, instead of this, as has been supposed, at least to have been done by some banks in Britain, they circulate their notes by agents, making purchases in different and distant places, that the sum issued may

#### NOTE.

\* It seems to me, that those who cry out for emitting paper-money, by the legislatures, should take some pains to state clearly, the difference between this and the European countries, and point out the reasons why it would be serviceable here, and hurtful there; or else insist, that it would be a wise measure, every where, and recommend the use of it to the states of England, France, Holland, &c. who will be much indebted to them for the discovery.

very far exceed the sum necessary to be kept for probable demands ; they are, in that case, not serving the public at all, but using the money of other people, to their own profit. It is also to be observed, that the denomination of their notes should never be very small; it should, indeed, be as high as is consistent with such a general use as will bring in a sufficient profit. Very small denominations of paper, do the greatest injury, by entering into universal circulation, and chiefly affecting the industrious part of the community. It was a very great complaint against some banks in Scotland, that they brought down the denominations of their notes as far as ten shillings, and some of them, even five shillings. If this was an evil, what shall we say of paper, as has been seen in this country, as low as one shilling, sixpence, or even threepence value ? It is a rule, that will hardly admit of any exception, that the higher the denominations of paper-bills, the greater the benefit, and the less the evil; and, on the contrary, the smaller the denominations, the greater the evil, and the less the benefit. High sums, in paper obligations, may, perhaps, change hands once a week, but a shilling or sixpenny ticket may be in fifty hands in one day.

I must mention here, what has been often objected against banks in America, which, if just, would, from the reasoning in the preceding part of this discourse, tend to their condemnation. It is, that they have destroyed credit instead of extending it, and have introduced or given occasion to excessive usury. I am not sufficiently informed to say how far this is really the case ; but cannot help observing, that, according to the matter theoretically, as I have all along done, and considering the nature of the thing, this does not appear to be a necessary consequence. One would rather think that the regular credit,

which is or ought to be given by banks, should prevent usury, by supplying all those who deserve to be trusted. Agreeably to this, it was found in fact, that the institution of banks in Scotland lowered the interest of money, which indeed seems to be the natural effect of every such institution, from the increased circulation. But if any instances, more than before, have happened of this kind, it may be by persons in extreme necessity applying to others who have credit with the bank, and who have so little conscientious scruple as to take advantage of their neighbour's poverty. If this is the case, it is only a particular abuse, or occasional bad consequence of a thing otherwise good and useful. It is not a just objection against any thing, that it may be or has been in some instances abused. Besides, as it is the duty of every banking-company to guard against this evil as much as possible, even by personal resentment, against those who make this use of their confidence, so it is an evil not out of the reach of legal punishment or general infamy. Wise and well executed laws against usury, would at least so far restrain it, as to make it an evil of little consequence.

But in examining the nature and operations of different kinds of paper, I must consider an objection of much greater importance, upon the principles of this discourse, against the paper of banks, or at least, a defect in their system, that seems to call for other measures in addition to it. This is, that banking-companies give credit only so as to be serviceable to merchants, and those immediately connected with them, but do not extend it to husbandmen, or those who improve the soil, by taking mortgages for a considerable time : yet, according to the theory above laid down, this is not only one of the advantages, but perhaps the chief advantage to be derived from a paper circula-

on of any kind. Now, I admit, that the settlement and cultivation of the soil are the radical source of the prosperity of this country. It is, indeed, the source of the prosperity of every country, but comparatively more so that of this country than of most others. I also admit, that credit, properly extended to industrious persons in this way, would be exceedingly beneficial. For this reason, and for this alone, dr. Franklin and others perhaps judged right when they said, the country received great benefit from the loan-office paper of former times. I am also sensible, that it is not practicable nor proper for banking companies to give credit upon mortgages on distant lands. Being bound to prompt payment, they must expect the same; therefore they are not to be blamed for refusing it in this form.\* For all these reasons, I do not take upon me wholly to condemn a measure in America, which would be unnecessary or improper in Europe. We hear from every quarter, that is to say, from almost every state, a loud cry for paper money. Now, when there is a great and universal complaint, it is seldom without some foundation; and though I have taken much pains in the preceding discourse to shew, that they mistake their own wants, that they do not want a circulating medium, but use that phrase without understanding its meaning; yet they certainly do want something. They particularly want credit; and they look back with desire to the former times when they

#### NOTE.

\* I must here observe, that the banks of Scotland never gave credit upon mortgages, but personal security only, and yet they were universally supposed to put it in the power of landed men to improve their estates; so that the money transactions must have been, though not directly, yet remotely, in their favour.

had paper-money, which, by its name itself, pointed out its nature and use, the notes being then called bills of credit. I will therefore proceed, keeping a steady eye upon the principles above laid down, to state in what manner a loan-office may be established \* within moderate bounds, that shall render a service probably greater than the evils necessarily consequent upon it.

I would, therefore, propose, that any state, that thinks it necessary, should emit a sum, of, suppose one hundred thousand pounds, and that the following rules should be laid down in the law, and invariably adhered to. 1. That not a shilling of that money should issue from the loan-office treasury, but upon mortgage of land, to the amount of double the sum in value. 2. That it should not be a legal tender for any debts contracted or to be contracted, but receivable in all taxes within the state, and payable for the wages of council and assembly, and the fees and perquisites of all public officers, after it has been received. 3. That, at the end of twelve calender months, a sum, precisely equal to the interest that had accrued or become due in that time, should be consumed by fire, and public intimation given of its being done.

#### NOTE.

\* I am not ignorant that there has been in one of our states, I mean Pennsylvania, a violent controversy for and against the bank, between the political factions which divide that state. On this account, I am sorry I was obliged to mention banks at all; but it was impossible for me to do justice to the subject, without considering their general nature and effects; and I will not so much as name any of the arguments on either side of this question, but what is necessarily connected with money in general as a currency, and its effects upon the national interest.

The same should be done every subsequent year. 4. That, at no time, any part of this money should be made use of in the payment of the public debts, but that which had been first levied in taxes. It would not be proper, even to borrow from the stock, for this purpose, by anticipation.\*

If these rules were observed, credit would be given to some persons who needed and deserved it, to the amount of the whole sum. The bills current, would be diminished in quantity every year, so as not to load the circulation, which would have a sensible effect upon the public opinion, and indeed, from the nature of the thing, would increase their value, or rather confirm it, from year to year.† At the end of four-

#### NOTES.

\* The paying of the public creditors, is one of the most common and popular arguments for paper-emissions, but, to pay them with money not loaned, is not paying, but continuing the debt upon the state, and only making it change hands. All such bills, so paid, must be accounted for by the public. It is better, therefore, that, by the loans, men may be enabled easily to pay their taxes; and then let the public creditors be paid by money demanded equally from the whole for that purpose.

† I cannot help observing here, that the titles of most of the acts, for emitting money, do, unawares, confess the justice of all that has been said above; they run thus, "An act for emitting — thousand pounds in bills of credit, and directing the manner of sinking the same." Does not this shew, what sort of a circulating medium they are? Does it not admit, that they will do evil if they continue to circulate? When you coin gold and silver, do you provide for sinking it?

teen or fifteen years, they would be wholly taken out of circulation, and that, not by any tax laid on for the purpose, but by the hire or use of the money itself, and after all, the principal sum would be still due to the state, in good money, which might bear interest for ever. It would be an important addition to this scheme, if no bills less than two dollars, or perhaps three, or five, should be emitted, as this would still keep silver at least, in circulation. On the above principles, all the good that can be produced by paper, would be effected, viz. facilitating commerce, and giving credit; and as little of the evil as possible, because the quantity would be fixed and moderate at first, and continually decreasing, so as, at last, to vanish altogether; and then another emission of the same kind might be made, if the utility of the first should recommend it.

Perhaps it will be said, that this money, not being a legal tender, would not answer the purpose of borrowers, by paying their debts, nor get at all into circulation. To this I answer, that it would not answer the purpose of those who want to pay their debts with half nothing, and cheat their creditors; nor do I wish to see any thing attempted that would produce that effect. But I affirm, that it would get better into circulation than by a tender-law, which creates general and just suspicion. Tender-laws, as has been already proved, may be made use of by deceitful persons to do particular acts of injustice, but are not sufficient to procure general circulation, nor to excite and reward industry, without the opinion and approbation of the public. Such money, as I have described, would excite no alarm; it might easily be tried. It should in my opinion, certainly be tried, for all would know, that it would pay every tax to government, and even borrowers of large sums might make

trial of it, without any risk at all, because, if it would not answer their end, they might, after a few months, repay it, and take up their mortgage. But I cannot help thinking, that the principles of it are so just, and the plan so certain, that all understanding persons would perceive and approve it.

I must here take the occasion and the liberty of saying, that it were greatly to be wished that those who have in their hands the administration of affairs, in the several states of America, would take no measures, either on this, or any other subject, but what are founded upon justice, supported by reason, and warranted to be safe by the experience of former ages, and of other countries. The operation of political causes is as uniform and certain as that of natural causes. And any measure, which in itself has a bad tendency, though its effects may not be instantly discernible, and their progress may be but slow, yet it will be infallible; and perhaps the danger will then only appear when a remedy is impossible. This is the case, in some degree, with all political measures, without exception; yet I am mistaken if it is not evidently so, with respect to commercial dealings. Commerce is excited, directed, and carried on by interest. But do not mistake this; it is not carried on by general universal interest, nor even by well-informed national interest, but by immediate, apparent, and sensible personal interest. I must also observe, that there is in mankind a sharp-sightedness upon this subject that is quite astonishing. All men are not philosophers; but they are generally good judges of their own profit in what is immediately before them, and will uniformly adhere to it. It is not uncommon to see a man who appears to be almost as stupid as a stone, and yet he shall be as adroit and dextrous in making a bargain, or even more

so, than a man of the first-rate understanding, who, probably for that very reason, is less attentive to trifling circumstances, and less under the government of mean and selfish views. As to currency, which has been our general subject, if coins of any particular species happen, as is sometimes the case, to pass at a rate, ever so little higher, in one country or corner of a country, than another, thither they will immediately direct their course; and if the matter is not attended to, nor the mistake rectified, they will be all there in a very short time, and the place which receives them, must bear the loss.

I will now sum up, in single propositions, the substance of what has been asserted, and I hope sufficiently proved, in the preceding discourse.

1. It ought not to be imputed to accident or caprice, that gold, silver, and copper, formerly were, and the two first continue to be, the medium of commerce; but to their inherent value, joined with other properties, that fit them for circulation. Therefore, all the speculations, formed upon a contrary supposition, are inconclusive and absurd.

2. Gold and silver are far from being in too small quantity, at present, for the purpose of a circulating medium, in the commercial nations. The last of them, viz. silver, seems rather to be in too great quantity, so as to become inconvenient for transportation.

3. The people of every nation will get the quantity of their precious metals, that they are entitled to by their industry, and no more. If by any accident, as plunder in war, or borrowing from other nations, or even finding it in mines, they get more, they will not be able to keep it. It will, in a short time, find its level. Laws against exporting the coin, will not prevent this. Laws of this kind, though they are

still in force in some nations, supposed to be wise, yet are in themselves ridiculous. If you import more than you export, you must pay the balance, or give up the trade.

4. The quantity of gold and silver at any time in a nation, is no evidence of national wealth, unless you take into consideration the way in which it came there, and the probability of its continuing.

5. No paper of any kind is, properly speaking, money. It ought never to be made a legal tender. It ought not to be forced upon any body, because it cannot be forced upon every body.

6. Gold and silver, fairly acquired, and likely to continue, are real national, as well as personal wealth. If twice as much paper circulates with them, though in full credit, particular persons may be rich by possessing it, but the nation in general is not.

7. The cry of the scarcity of money, is generally putting the effect for the cause. No business can be done, say some, because money is scarce. It may be said with more truth, money is scarce, because little business is done. Yet their influence, like that of many other causes, and effects, is reciprocal.

8. The quantity of current money, of whatever kind, will have an effect in raising the price of industry, and bringing goods dearer to market, therefore the increase of the currency in any nation, by paper, which will not pass among other nations, makes the first cost of every thing they do greater, and of consequence, the profit less.

It is, however, possible, that paper obligations may so far facilitate commerce, and extend credit, as, by the additional industry, that they exercise, to overbalance the injury which they do in other respects. Yet even the good itself may be overdone. Too much money may be emitted even

upon loan; but to emit money any other way, than upon loan, is to do all evil, and no good.

10. The excessive quantity of paper emitted by the different states of America, will probably be a loss to the whole. They cannot, however, take advantage of one another in that way. That state which emits most, will lose most, and vice versa.

11. I can see no way in which it can do good but one, which is, to deter other nations from trusting us, and thereby lessen our importations; and I sincerely wish, that in that way, it may prove in some degree a remedy for its own evils.

12. Those who refuse doubtful paper, and thereby disgrace it, or prevent its circulation, are not enemies but friends to their country.

To draw to a conclusion, it is probable that those who perceive, which it will be easy to do, that the author of this tract is not a merchant or trader by profession, will be ready to say, what has this gentleman to do with such a subject? Why should he write upon what he has no practical knowledge of, money and commerce? To these I answer, that I have written, not as a merchant, but as a scholar. I profess to derive my opinions from the best civilians of this and the last age, and from the history of all ages, joined with a pretty considerable experience and attention to the effects of political causes, within the sphere of my own observation. It is not even too much to say, that one of the mercantile profession, unless his views were very enlarged indeed, is not so proper to handle a general subject of this kind, as some others. His attention is usually confined to the business, and to the branch of that business, in which he is employed. In that his discernment will be clear; and he will find out, if possible, where he can buy cheapest and sell dearest. But as to the theory of commerce, or the great objects of

national interest or connexion, he can have no advantage at all over a person given to study and reflexion, who has some acquaintance with public life. With these remarks, by way of apology, and having no interest in the matter but what is common to every citizen, I freely commit the whole to the judgment of the impartial public.

his death, he heard of the birth of a grandchild, to one of his grandchildren, the fifth in succession to himself.

He retained all his faculties till the last year of his life. Even his memory, so early and so generally diminished by age, was but little impaired. He not only remembered the incidents of his childhood or youth\*, but the events of latter

## NOTE.

*Account of the life and death of Edward Drinker, who died on the 17th of November, 1782. In a letter to a friend: said to have been written by Benjamin Rush, M. D. &c.*

EDWARD DRINKER was born on the 24th of December, 1680, in a small cabin, near the present corner of Walnut and Second-streets, in the city of Philadelphia. His parents came from a place called Beverly, in Massachusetts-bay. The banks of the Delaware, on which the city of Philadelphia now stands, were inhabited, at the time of his birth, by Indians, and a few Swedes and Hollanders. He has often talked to his companions of picking whortle berries, and catching rabbits, on spots now the most improved and populous of the city. He recollects the second time William Penn came to Pennsylvania, and used to point to the place where the cabin stood, in which he and his friends, that accompanied him, were accommodated, upon their arrival. At twelve years of age he went to Boston, where he served his apprenticeship to a cabinet-maker. In the year 1745, he returned to Philadelphia, with his family, where he lived until the time of his death. He was four times married, and had eighteen children, all of whom were by his first wife. At one time of his life, he sat down, at his own table, with fourteen of his children. Not long before

\* It is remarkable that the incidents of childhood and youth are seldom remembered or called forth until old age. I have sometimes been led, from this and other circumstances, to suspect, that nothing is ever lost that is lodged in the memory, however it may be buried for a time by a variety of causes. How often do we find the transactions of early life, which we had reason to suppose were lost from the mind for ever, revived in our memories by certain accidental sights or sounds, particularly by certain notes or airs in music? I have known a young man speak French fluently, when drunk, that could not put two sentences of that language together, when sober. He had been taught perfectly, when a boy, but had forgotten it from disuse. The countess of L—v—l was nursed by a Welsh woman, from whom she learned to speak her language, which she soon forgot, after she had acquired the French, which was her mother tongue. In the delirium of a fever many years afterwards, she was heard to mutter words which none of her family or attendants understood. An old Welsh woman came to see her, who soon perceived that the sounds which were so unintelligible to the family, were the Welsh language. When she recovered, she could not recollect a single word of the language she had spoken in her sickness. I can conceive great advantages may

years; and so faithful was his memory to him, that his son has informed me he never heard him tell the same story twice, but to different persons, and in different companies. His eye sight failed him, many years before his death, but his hearing was uniformly perfect and unimpaired. His appetite was good till within a few days before his death. He generally eat a hearty breakfast of a pint of tea or coffee, as soon as he got out of his bed, with bread and butter in proportion. He eat likewise at eleven o'clock, and never failed to eat plentifully at dinner of the grossest solid food. He drank tea in the evening, but never eat any supper; he had lost all his teeth thirty years before his death, which was occasioned, his son says, by drawing excessive hot smoke of tobacco into his mouth; but the want of suitable mastication of his food, did not prevent its speedy digestion, nor impair his health. Whether the gums, hardened by age, supplied the place of his teeth in a certain degree, or whether the juices of the mouth and stomach became so much more acrid by time, as to perform the office of dissolving the food more speedily and more perfectly, I know not, but I have often observed, that old people are most disposed to excessive eating, and that they suffer fewest inconveniences from it. He was inquisitive after news in the last years of his life. His education did not lead him to increase the stock of his ideas any other way. But it is a fact well worth attending to, that old age, instead of diminishing, always increases the desire of knowledge. It must

## NOTE.

be derived from this retentive power in our memories, in the advancement of the mind towards perfection in knowledge (so essential to its happiness) in a future world.

afford some consolation to those who expect to be old, to discover, that the infirmities to which the decays of nature expose the human body, are rendered more tolerable by the enjoyments that are to be derived from the appetite for sensual and intellectual food.

He was remarkably sober and temperate. Neither hard labour, nor company, nor the usual afflictions of human life, nor the wastes of nature, ever led him to an improper or excessive use of strong drink. For the last twenty-five years of his life, he drank twice every day of toddy, made with two table spoons full of spirit, in half a pint of water. His son, a man of fifty nine years of age, told me that he had never seen him intoxicated. The time and manner in which he used spirituous liquors, I believe, contributed to lighten the weight of his years, and probably to prolong his life. " Give wine to him that is of a heavy heart, and strong drink to him that is ready to perish with age, as well as with sickness. Let him drink and forget his sorrow, and remember his misery no more."

He enjoyed an uncommon share of health, inasmuch that in the course of his long life, he never was confined more than three days to his bed. He often declared, that he had no idea of that most distressing pain, called the head ach. His sleep was interrupted a little in the last years of his life with a desultory fit on his breast, which produced what is commonly called the old man's cough.

The character of this aged citizen was not summed up in his negative quality of temperance; he was a man of the most amiable temper; old age had not curdled his blood; he was uniformly cheerful and kind to every body; his religious principles were as steady, as his morals were pure. He attended public worship about thirty years in the rev. dr. Sproat's church, and died in a full assurance

of a happy immortality. The life of this man is marked with several circumstances which perhaps have seldom occurred in the life of an individual; he saw and heard more of those events which are measured by time, than have ever been seen or heard by any man since the age of the patriarchs; he saw the same spot of earth, which, at one period of his life, was covered with wood and bushes, and the receptacle of beasts and birds of prey, afterwards became the seat of a city not only the first in wealth and arts in the new, but rivalling in both, many of the first cities in the old world. He saw regular streets, where he once pursued a hare; he saw churches rising upon morasses, where he had often heard the croaking of frogs; he saw wharfs and warehouses, where he had often seen Indian savages draw fish from the river for their daily subsistence; and he saw ships of every size and use, in those streams, where he had often seen nothing but Indian canoes; he saw a stately edifice, filled with legislators, astonishing the world with their wisdom and virtue, on the same spot, probably, where he had seen an Indian council fire; he saw the first treaty ratified between the newly confederated powers of America and the ancient monarchy of France, with all the formalities of parchment and seals, on the same spot, probably, where he once saw William Penn ratify his first and last treaty with the Indians, without the formality of pen, ink, or paper; he saw all the intermediate stages through which a people pass, from the most simple to the highest degree of civilization. He saw the beginning and end of the empire of Great-Britain in Pennsylvania. He had been the subject of seven successive crowned heads, and afterwards became a willing citizen of a republic; for he embraced the liberties and independence of America in his withered arms, and

triumphed in the last year of his life, in the salvation of his country.

—————  
*Letter from dr. Franklin to a friend, containing an account of a remarkable whirlwind.*

Philadelphia, Aug. 25, 1755.

DEAR SIR,

**A**S you have my former papers on whirlwinds, &c. I now send you an account of one which I had lately an opportunity of seeing and examining myself.

Being in Maryland, riding with col. Tasker, and some other gentlemen, to his country seat, where I and my son were entertained by that amiable and worthy man with great hospitality and kindness, we saw in the vale below us, a small whirlwind beginning in the road, and shewing itself by the dust it raised and contained. It appeared in the form of a sugar-loaf, spinning on its point, moving up the hill towards us, and enlarged as it came forward. When it passed by us, its smaller part, near the ground, appeared no bigger than a common barrel, but widening upwards, it seemed, at 40 or 50 feet high, to be 20 or 30 feet in diameter. The rest of the company stood looking after it, but my curiosity being stronger, I followed it, riding close by its side, and observed its licking up, in its progress, all the dust that was under its smaller part. As it is a common opinion that a shot, fired through a water spout, will break it, I tried to break this little whirlwind, by striking my whip frequently through it, but without any effect. Soon after, it quitted the road, and took into the woods, growing every moment larger and stronger, raising, instead of dust, the old dry leaves with which the ground was thickly covered, and making a noise with them and the branches of trees, bending some tall trees round in a circle, swiftly and very surprisingly, though the progressive motion of the whirl was not

so swift but that a man on foot might have kept pace with it, but the circular motion was amazingly rapid. By the leaves it was now filled with, I could plainly perceive that the current of air they were driven by, moved upwards in a spiral line; and when I saw the passing whirl continue entire, after leaving the trunks and bodies of large trees which it had enveloped, I no longer wondered that my whip had no effect on it in its smaller state. I accompanied it about three quarters of a mile, till some limbs of dead trees, broken off by the whirl, flying about, and falling near me, made me more apprehensive of danger; and then I stopped, looking at the top of it as it went on, which was visible, by means of the leaves contained in it, for a very great height above the trees. Many of the leaves, as they got loose from the upper and widest part, were scattered in the wind; but so great was their height in the air, that they appeared no bigger than flies. My son, who was, by this time, come up with me, followed the whirlwind till it left the woods, and crossed an old tobacco-field, where, finding neither dust nor leaves to take up, it gradually became invisible below, as it went away over that field. The course of the general wind, then blowing, was along with us as we travelled, and the progressive motion of the whirlwind was in a direction nearly opposite, tho' it did not keep a strait line, nor was its progressive motion uniform, it making little sallies on either hand as it went, proceeding sometimes faster, and sometimes slower, and seeming sometimes, for a few seconds, almost stationary, then starting forwards, pretty fast again. When we rejoined the company, they were admiring the vast height of the leaves, now brought by the common wind over our heads. These leaves accompanied us as we travelled, some falling now and then round about us, and some not reach-

ing the ground till we had gone near three miles from the place where we first saw the whirlwind begin. Upon my asking col. Tasker if such whirlwinds were common in Maryland, he answered pleasantly, No, not at all common; but we got this on purpose to treat mr. Franklin. And a very high treat it was, to,

Dear sir, your affectionate friend,  
and humble servant, B. F.

Letter from dr. Franklin to a friend,  
on the subject of the North-East  
storms.

DEAR SIR, May 12, 1760.

A GREEABLE to your request, I send you my reasons for thinking that our north-east storms in North America begin first, in point of time, in the south-west parts: That is to say, the air in Georgia, the farthest of our colonies to the south-west, begins to move south-westerly before the air of Carolina, which is the next colony north-eastward; the air of Carolina has the same motion before the air of Virginia, which lies still more north-eastward; and so on north-easterly through Pennsylvania, New-York, New-England, &c. quite to Newfoundland.

These north-east storms are generally very violent, continue sometimes two or three days, and often do considerable damage in the harbours along the coast. They are attended with thick clouds and rain.

What first gave me this idea, was the following circumstance. About twenty years ago, a few more or less, I cannot from my memory be certain, we were to have an eclipse of the moon at Philadelphia, on a Friday evening, about nine o'clock. I intended to observe it, but was prevented by a north-east storm, which came on about seven, with thick clouds as usual, that quite obscured the whole hemisphere. Yet when the post brought us the Boston news pa-

per, giving an account of the effects of the same storm in those parts, I found the beginning of the eclipse had been well observed there, though Boston lies N. E. of Philadelphia about 400 miles. This puzzled me, because the storm began with us so soon as to prevent any observation, and being a N. E. storm, I imagined it must have begun rather sooner in places farther to the north-eastward than it did at Philadelphia. I therefore mentioned it in a letter to my brother, who lived at Boston; and he informed me the storm did not begin with them till near eleven o'clock, so that they had a good observation of the eclipse: and upon comparing all the other accounts I received from the several colonies, of the time of the beginning of the same storm, and since that of other storms of the same kind, I found the beginning to be always later the farther north-eastward. I have not my notes with me here in England, and cannot, from memory, say the proportion of time to distance, but I think it is about an hour to every hundred miles.

From thence I formed an idea of the cause of these storms, which I would explain by a familiar instance or two.—Suppose a long canal of water stopped at the end by a gate. The water is quite at rest till the gate is open; then it begins to move out through the gate; the water next the gate is first in motion, and moves towards the gate; the water next to that first water moves next, and so on successively, till the water at the head of the canal is in motion, which is last of all. In this case all the water moves indeed towards the gate, but the successive times of beginning motion are the contrary way, viz. from the gate backwards to the head of the canal. Again, suppose the air in a chamber at rest, no current through the room till you make a fire in the chimney. Immediately the air in the chimney being rarefied by the fire,

rises; the air next the chimney flows in to supply its place, moving towards the chimney; and, in consequence, the rest of the air successively, quite back to the door. Thus to produce our north-east storms, I suppose some great heat and rarefaction of the air in or about the gulph of Mexico; the air thence rising, has its place supplied by the next more northern, cooler, and therefore denser and heavier, air; that, being in motion, is followed by the next more northern air, &c. &c. in a successive current, to which current our coast and inland ridge of mountains give the direction of north-east, as they lie N. E. and S. W.

This I offer only as an hypothesis to account for this particular fact; and perhaps, on farther examination, a better and truer may be found. I do not suppose all storms generated in the same manner. Our north-west thunder gusts in America, I know are not; but of them I have written my opinion fully in a paper which you have seen.

I am, &c. B. F.

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*Description of a water-spout.*

**A** SPOUT is a small ragged piece, or part of a cloud, hanging down, about a yard seemingly, from the blackest part thereof. Commonly it hangs down sloping from thence, or sometimes appearing with a small bending, or elbow, in the middle. I never saw any hang perpendicularly down. It is small at the lower end, seeming no bigger than one's arm, but still fuller towards the cloud from whence it proceeds.

When the surface of the sea begins to work, you shall see the water, for about one hundred paces in circumference, foam and move gently round, till the whirling motion increases; and then it flies upwards in a pillar, about one hundred paces in compass, at the bottom, but gra-

dually lessening upwards, to the smallness of the spout itself, through which the rising sea-water seems to be conveyed into the clouds. This visibly appears by the clouds increasing in bulk and blackness. Then you shall presently see the cloud drive along, though before it seemed to be without any motion—the spout also keeping the same course with the cloud, and still sucking up the water as it goes along, and they make a wind as they go. Thus it continues for half an hour, more or less, until the sucking is spent, and then breaking off, all the water which was below the spout, or pendulous piece of cloud, falls down again into the sea, making a great noise with its falling and clashing motion in the sea.

It is very dangerous for a ship to be under a spout when it breaks; therefore, we always endeavour to shun it, by keeping at a distance, if possibly we can. But for want of wind, to carry us away, we are often in great fear and danger; for it is usually calm, when spouts are at work, excepting only just where they are. Therefore men at sea, when they see a spout coming, and know not how to avoid it, do sometimes fire shot out of their great guns into it, to give it air or vent, that so it may break, but I did never hear that it proved to be of any benefit.

And now we are on this subject, I think it not amiss to give you an account of an accident that happened to a ship, once on the coast of Guinea, some time in or about the year 1764. One capt. Records, of London, bound for the coast of Guinea, in a ship of three hundred tons, and sixteen guns, called the *Blessing*, when he came into latitude seven or eight degrees north, saw several spouts, one of which came directly towards the ship, and he having no wind to get out of the spout, made ready to receive it, by furling the sails. It came on very swift, and broke a little before it

reached the ship, making a great noise, and raising the sea round it, as if a great house, or some such thing had been cast into the sea. The fury of the wind still lasted, and took the ship on the starboard-bow with such violence, that it snapt off the bow-sprit and foremast both at once, and blew the ship all along, ready to overset it; but the ship did presently right again, and the wind whirling round, took the ship a second time, with the like fury as before, but on the contrary side, and was again like to overset her the other way: the mizen-mast felt the fury of this second blast, and was snapt off, as the fore-mast and bow-sprit had been before. The main-mast and main-top-mast received no damage, for the fury of the wind, (which was presently over) did not reach them. Three men were in the fore-top, when the fore mast broke, and one on the bow-sprit, and fell with them into the sea, but all of them were saved. I had this relation from Mr. John Canby, who was then quarter-master and steward of her; one Abraham Wife was chief-mate, and Leonard Jeffries second-mate.

We are usually much afraid of them, yet this was the only damage that I ever heard done by them. They seem terrible enough, the rather, because they come upon you while you lie becalmed, like a log in the sea, and cannot get out of their way. But though I have seen and been beset by them often, yet the fright was always greater than the harm. Dampier, Vol. I. page 451.

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Letter from dr. M. to dr. Franklin,  
containing an account of a water-  
spout, at Antigua.

New-Brunswick, Nov. 11, 1752.  
Sir,

I AM favoured with your letter of the 2d instant, and shall, with pleasure, comply with your request,

in describing (as well as my memory serves me) the water spout I saw at Antigua; and shall think this, or any other service I can do, well repaid, if it contributes to your satisfaction in so curious a disquisition.

I had often seen water spouts at a distance, and heard many strange stories of them, but never knew any thing satisfactory of their nature or cause, until that which I saw at Antigua; which convinced me that a water-spout is a whirl-wind, which becomes visible in all its dimensions by the water it carries up with it.

There appeared not far from the mouth of the harbour of St. John's, two or three water spouts, one of which took its course up the harbour. Its progressive motion was slow and unequal, not in a strait line, but, as it were, by jerks or starts, When just by the wharf, I flood about 100 yards from it. There appeared in the water a circle of about twenty yards diameter, which, to me, had a dreadful, though pleasing appearance, The water in this circle was violently agitated, being whisked about and carried up into the air with great rapidity and noise, and reflected a lustre, as if the sun shined bright on that spot, which was more conspicuous, as there appeared a dark circle around it. When it made the shore, it carried up with the same violence shingles, slaves\*, large pieces of the roofs of houses, &c. and one small wooden house it lifted entire from the foundation on which it stood, and carried to the distance of fourteen feet, where it settled without breaking or oversetting: and, what is remarkable, though the whirlwind moved from west to east, the house

moved from east to west. Two or three negroes and a white woman were killed by the fall of timber, which it carried up into the air, and dropt again. After passing through the town, I believe it was soon dissipated; for, except tearing a large limb from a tree, and part of the cover of a sugar-work near the town, I do not remember any farther damage done by it. I conclude, wishing you success in your enquiry.

And am, &c. W. M.

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*Remarkable encounter of a white man with two Indians. In a letter to a gentleman of Philadelphia.*

Westmoreland, April 26, 1779.

DEAR SIR,  
I WROTE you a note a few days ago, in which I promised you the particulars of an affair between a white man of this county, and two Indians: now I mean to relate the whole story, and it is as follows:

The white man is upwards of sixty years of age; his name is David Morgan, a kinsman to col. Morgan, of the rifle battalion. This man had, through fear of the Indians, fled to a fort about twenty miles above the province line, and near the east side of Monongahela river. From thence he sent some of his younger children to his plantation, which was about a mile distant, there to do some business in the field. He afterwards thought fit to follow, and see how they fared. Getting to his field, and seating himself upon the fence, within view of his children, where they were at work, he espied two Indians making towards them; on which he called to his children to make their escape, for there were Indians. The Indians immediately bent their course towards him. He made the best haste to escape away, that his age and consequent infirmity would permit; but soon found he would be overtaken, which made him think of defence.

NOTE.

\* I suppose shingles, slaves, timber, and other lumber, might be lying in quantities on the wharf, for sale, as brought from the northern colonies.

B. F.

Being armed with a good rifle, he faced about, and found himself under the necessity of running four or five perches towards the Indians, in order to obtain shelter behind a tree of sufficient size.

This unexpected manœuvre obliged the Indians, who were close by, to stop where they had but small timber to shelter behind, which gave mr. Morgan an opportunity of shooting one of them dead upon the spot. The other, taking the advantage of Morgan's empty gun, advanced upon him, and put him to flight a second time, and being lighter of foot than the old man, soon came up within a few paces, when he fired at him, but fortunately missed him. On this mr. Morgan faced about again, to try his fortune, and clubbed his firelock. The Indian by this time had got his tomahawk in order for a throw, at which they are very dextrous. Morgan made the blow, and the Indian the throw, almost at the same instant, by which the little finger was cut off Morgan's left hand, and the one next to it almost off; and his gun broke off by the lock. Now they came to close grips. Morgan put the Indian down; but soon found himself overturned, and the Indian upon him, searching for his knife, and yelling most hideously, as their manner is when they look upon victory to be certain. However, a woman's apron, which the Indian had plundered out of a house in the neighbourhood, and tied on him, above his knife, was now in his way, and so hindered him getting at it quickly, that Morgan got one of his fingers fast in his mouth, and deprived him of the use of that hand, by holding it, and disconcerted him considerably by chewing it; all the while observing how he would come on with his knife. At length the Indian had got hold of his knife, but so far towards the blade, that Morgan got a small hold of the hinder end; and as the Indian pulled

it out of the scabbard, Morgan giving his finger a severe screw with his teeth, twitched it out through his hand, cutting it most grievously. By this time they were both got partly on their feet, and the Indian was endeavouring to disengage himself; but Morgan held fast by the finger, and quickly applied the point of the knife to the side of its savage owner; a bone happening in the way, prevented its penetrating any great depth, but a second blow directed more towards the belly, found free passage into his bowels. The old man turned the point upwards, made a large wound, burying the knife therein, and so took his departure instantly to the fort, with the news of his adventure.

On the report of mr. Morgan, a party went out from the fort, and found the first Indian where he fell; the second they found not yet dead, at one hundred yards distance from the scene of action, hid in the top of a fallen tree, where he had picked the knife out of his body, after which had come out parched corn, &c. and had bound up his wound with the apron aforementioned; and on first sight he saluted them with, How do do, broder, how do do, broder? but alas! poor savage, their brotherhood to him extended only to tomahawking, scalping, and, to gratify some peculiar feelings of their own, skinning them both; and they have their skins now in preparation for drum heads.

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*Maxims for republics.*

1. **T**HERE is a material difference between the principles and form of a government. We judge of the principles of a government by our feelings—of its form by our reason. The bulk of mankind are judges of the principles of a government, whether it be free and happy. Men of education and reflexion on

ly, are judges of the form of a government, whether it be calculated to promote the happiness of society, by restraining arbitrary power and licentiousness—by excluding corruption—and by giving the utmost possible duration to the enjoyment of liberty, or otherwise. Forms in government, are not like forms in religion. They are essential to the very existence of freedom in a government. There cannot be a greater mistake, therefore, than Mr. Pope's position, that "that form of government is best, which is best administered."

2. There is a wide difference between power being derived from the people, and being seated in the people. The former proposition cannot be too often inculcated in a free country. Disorder and tyranny must ensue from all power being seated in the bulk of the people.

3. The great art of government, says the bishop of St. Asaph, is, not to govern too much.—This excellent maxim should be written in golden characters over the door of every state-house.

4. The opinions of the people at large, are often erroneous—their feelings are generally right.

5. Some men think that tyranny can be opposed only in the person of a king, but this is a mistake. The "*ardor civium prava jubentium*" is as much to be dreaded as the "*vultus instantis tyranni*." There are men who are undaunted in their opposition to a single tyrant, but are, notwithstanding, the slaves of the prejudices and passions of the people.

6. It is wrong, to measure a man's love of liberty by his zeal, or by the degrees of hunger and cold he has endured in serving his country. Who fought and suffered more than Cromwell; and yet in what history of mankind shall we find a worse man? There were, in former times, martyrs

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to religion without charity—so there are, in all countries, martyrs to liberty without patriotism.

7. The great source of all the evils which afflict republics, is, that we are too apt to make choice of rulers, who are either politicians without being patriots, or patriots without being politicians.

8. The science of government is the most sublime (next to religion) of any science in the world. It relates to that most complicated of all God's works, the mind of man. It is less understood than astronomy; and yet where do we find a man so modest, as not to think himself equal to every branch of it! We know no more of taxes—commerce—war—and crimes and punishments—as objects of legislation, than was known five hundred years ago. We read history, not to avoid, but to imitate the blunders of antiquity.

9. A good husband—a good father—and a good master, are proper characters for a monarchy, where selfishness reigns in proportion to the degrees of tyranny. A good citizen is the highest character for a man in a republic. The first duty we owe is to God—the second to our country—and the third to our families. The man who inverts the gradation of these duties, breaks in upon the order of nature, established by God for the happiness and freedom of the world.

10. It is of the utmost importance, that the women should be well instructed in the principles of liberty, in a republic. Some of the first patriots of ancient times, were formed by their mothers. The strength and union of parties—the ambition—the wealth and even the popularity of individuals, should be carefully watched and properly restrained in all republics. There is a species of charity to the poor, which is dangerous to the liberties of a community. The people of Rome were

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corrupted by large presents of corn. The effects of excessive popularity in an individual, are still more to be dreaded in a republic. The ostracism of Athens was instituted to prevent the great danger to liberty which arose from that quarter.

12. Fear is the principle of despotic governments—honour of monarchies—but virtue alone should be the ruling principle in republics. Laws, and not opinions, should govern in all free countries. The resentment of individuals should vent itself only through courts of justice, and never through the medium of scurrility, clubs, or duels. This last monarchical custom of deciding disputes, or avenging injuries, was unknown to the republican army of Oliver Cromwell—and has never been able to gain a footing in the republics of Switzerland.

13. Every man in power will be a tyrant as far as he dares to be so. The best principles will not save the heart from the corruption of high office. Cromwell's army was composed of republicans and saints, and yet they oversat the civil power of their country. Nothing but a frequent rotation in the first offices in a republic can preserve or perpetuate its liberty.

SIDNEY.



*Sermon on the combat of the duel. By the rev. William Macfee, a chaplain of the army. Preached at the camp, at Valley-Forge, Feb. 1778.*

*Two men of the Hebrews strove together. Exodus i.*

THE sacred book abounds with several instances of duels. The first that we read of, is, that of Cain and Abel; where the elder brother sent a challenge to the younger, because his sacrifice had been more acceptable to the Lord. They met, and

Abel fell, having received the end of a club, as is generally supposed, somewhere above his right temple.

The second instance, of which we read, is that of the text; where two young Hebrews had met, with their seconds, to decide a small difference, but what it was, has perplexed all commentators. Moses, like a young man as he was, endeavoured to quiet their resentment to each other, or to overcome it, by putting them in mind that they were brethren. The conduct of the young man was indiscreet, and he received a proper check by the rebuke of the two brick-layers.

The next instance that we read of, is, that of a young officer of a bear who sent a challenge to young David, who reported that he was fond of eating sheep; which calumny, true or false, it behoved him, as a bear of honour, to resent. David met him, and, having discharged their pistols, they took to the points, and in the scuffle while the bear had thrown himself too far forward, in attempting a lunge, David caught him by the beard, and smote him through the body.

Having given these few instances from scripture. I shall go on to shew the necessity of the duel, and then to press it a little on my audience.

It is necessary. For it is not every man that has the command of his passions; and these, unless they are suffered to evaporate in some manner, will burst out into robberies, and burglaries, and do damage to society. The passion of pride is one of the most troublesome amongst men, and to this there is nothing so powerful an antidote as fear, which never fails to be excited when the challenge comes to hand. The duel is like an electrical conductor to all evil passions. The man who this moment was boiling hot, with pride and every haughty passion, is now calm and moderate, for somebody

has sent him a challenge. It is the only misfortune that this very principle of fear prevents the certainty of the execution: for by giving a trembling to the hand, it comes to pass, that very few are wounded, and still fewer fall in the combat. To remedy this, I would propose, that the duellists should stand nearer, and put their noses into each other's barrels, while the pistols are discharged. Swift says, "He should be sorry to see the legislatures make any more laws against duelling, for if villains and rascals will dispatch one another, it is for the good of the community." But the misfortune is, they will not dispatch one another; for this principle of fear, and the distance at which they stand, prevents any shot being effectual.

The philosophers of the former time, and the ecclesiastics of the present, are against duelling, forsooth, because by study and thinking, their warm passions are rendered tame, and they have no need of blood-letting; but they do not consider, that there are many others, who, if they were not suffered to give themselves vent this way, would rage and roar like mad bears, and set the world on fire.

Having now seen the necessity of this exercise, it remains that I press it a little on my audience. Who is there amongst you that did not praise the corporal the other day, who having observed something like a smile on the countenance of his neighbour, and not being able to assign the cause of it, sent him a challenge. The corporal, it is true, received a ball through the rim of his belly, and was buried that evening; but it is his consolation, that he is now with the angel Michael in Abraham's bosom.

When I mention the angel Michael, it brings to my mind the circumstance of the devil sending him a challenge. But, according to the apostle Jude, he (that is Michael)

durst not accept of it, or, as it is in the translation, "bring a railing accusation" but said, "the Lord rebuke thee." I do not know what to say for Michael, for certainly it must be granted, that, in this instance, he acted not like an angel of honour.

The only objection that I know of against the practice of the duel, and with an answer to which I shall conclude, is, that in the new testament it is considerably discouraged by the spirit of forbearance, inculcated in these words, "If any man smite thee on the right cheek, turn to him the other also." But to this it is to be said, that "the pilot of the Galilean lake," as Milton calls him (for I know my business better than to speak plainly out, and to say "Christ," in an army) the pilot of the Galilean lake, I say, and his apostles, among whose discourses and writings, sentiments like these are found, were not what we call men of honour. Bred up about the sea of Tiberias, they had not the best opportunity, by travelling, to become acquainted with the world. Nay, our Saviour himself plainly tells you so, "Verily I say unto you, my kingdom is not of this world." Now, as men of honour never propose to go into his kingdom, why shall they frame themselves agreeable to its customs? It is absurd; and while they live in this world, let them live as becomes men that know the world; and when they go to the devil, let them send challenges as he has done, and fight duels according to his dictates.

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*Letter from Mr. Jefferson, minister plenipotentiary from the United States at the court of Versailles, to Dr. David Ramsay.*

Paris, October 27, 1786.

DEAR SIR,

HAVING observed the immense consumption of rice in this country, it became matter of

wonder to me, why so few ships come here with that article from South Carolina and Georgia. The information I received on my first enquiries, was, that little Carolina rice came here, because it was less clean and less good than what is brought from the Levant. Further enquiry, however, has satisfied me of the inexactitude of this information. The case is as follows: about one half the rice consumed in France, is from Carolina: the other half is from Piedmont. The Piedmont rice is thought, by connoisseurs, to be best *au gras*; the Carolina rice best *au lait*: yet the superior whiteness of the latter is so much more pleasing to the eye, as to compensate with many purchasers its deficiency in quality. Carolina rice sells at Havre, by wholesale, at 22, 23, and 24 livres, the French quintal; the livre being 10d. sterl. and the French quintal 109lb. English. At the approach of Lent, it rises to 27 livres. It is retailed in Paris, at from six to ten sous the French pound, according to its quality, being sorted. Piedmont rice sells always at ten sous (5d. sterl.) the pound. In the wholesale, it is three or four livres the quintal dearer than Carolina rice; this would supplant that of Piedmont, if brought in sufficient quantity, and to France directly; but it is first carried and deposited in England: and it is the merchant of that country who sends it here, drawing a great profit himself, while the commodity is moreover subjected to the expenses of a double voyage. You will perceive, by the enclosed letter,\* that government here is disposed to encourage its importation. I think they will receive it duty free, or under a very light duty, barely sufficing to indicate

## NOTE.

\* See American Museum, Vol. I.  
page 200.

the quantity imported. When I compare the price of this article here, with what it is in London or Charleston, I cannot help hoping the difference will be sufficient to draw to this country immediately what its consumption would call for. It must come to Havre or Rouen, and must arrive there in time to reach Paris by the first of February, that is to say, a month before the careme, as most persons lay in their provision of rice during that period; this condition is so indispensable, that it certainly loses its sale, if it arrives later. I send you some specimens of the different kinds of rice sold here. If by making known these details, you think the intercourse between our country and this may be improved, I am sure you will take on yourself the trouble of doing it, no body being more sensible than you are, of the motives, both moral and political, which should induce us to bind the two countries together by as many ties as possible, of interest and affection.

Richmond, June 7.  
*An address of the convention of the protestant episcopal church in Virginia, to the members of that church.*

WE, your pastors and lay deputies, in convention assembled, have, by the favour of divine providence, and according to the privilege secured by the laws of our country to every society of christians, of managing its own temporal concerns, and of regulating its discipline and worship, instituted certain fundamental canons, made necessary by the repeal of the incorporating act, and have framed rules for the order, discipline, and worship of our church. We think, however, that to discharge fully the duty we owe on this occasion to God and to you, it is incumbent on us briefly to put you in mind of some things which remain for you

to do, and to which, if you do not attend, all our labours here must be ineffectual. To render our church truly respectable, and our institutions of service to the cause of christianity, a general and regular attendance on public worship, and practice of piety and morality, in all times and in all places, are indispensable. This is so obvious, that we trust, we need only mention it to you. A moderate but adequate provision for your pastors is another thing which must claim your attention and exertions. Both scripture and common-sense point out this to be your duty, and the omission of it involves consequences, which no real christian can think of without horror. The want of proper teachers must be the effect of this omission; and ignorance and error with all their train of evils will follow. The very idea of being the authors of so great an injury to the temporal and eternal concerns of mankind, must rouse and alarm you, and we trust will excite your most serious endeavours to provide for the preservation of the pure doctrines of religion. The general affairs of our church also require from you a small contribution. We have been careful to frame our constitutions of a nature as simple and unexpensive as possible, but we could not constitute a church, which would call for no support from its members. Recommending these things to your attention, and you to the Almighty guidance and protection, we are your affectionate brethren in Christ.

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*On the use of oxen in husbandry.*

THE use of horses in husbandry would not be so general here, if farmers would think for themselves. That oxen would be of equal utility (beast for beast) in point of working, is a fact decided by the experience of old countries. This being granted, the four following proofs of the superior

convenience and profit of cattle, must give them an undoubted preference.

1st. To a new settler, the cost of stocking his farm with oxen is much less than with horses.

2d. The facility of feeding oxen also gives them the preference—they will eat a coarser food than horses, and consume less in quantity.

3d. They are more hardy, and less subject to disease; and they can better endure labour, inclemency of weather, and the unavoidable exposure in new settlements.

4th. With loss of sight, old age, or broken limbs, they will command, if fat, a price equal to the original value.

As the strength of your cattle, and their value to the butcher, depend entirely on their shape, strict attention must be observed in the choice of your breeding stock. The form which should be the criterion of a cow, bull, or ox, is that of a hog's-head, nearly circular, with small, and as short legs as possible: The smaller the bones, the truer will be the make of the beast—the quicker it will fatten—and the weight, we may easily conceive, will have a larger proportion of valuable meat. Flesh, not bone, is the butcher's object; and strength, not size, is the farmer's.

To make the ox most serviceable, you must begin with it when a calf; handle it frequently, treat it gently, and feed it well. If you have room, it should be housed with your cows, and should have a separate stall, early. It must be broken to labour by degrees, and early put into harness; but only used as leader to a light load for a year, before it shares the labour of a farm. The slowness of an ox

NOTE.

\* By this means, their strength is entirely applied to the draft of the load, and not divided as with yokes.

appears to be the only objection ; and this will be effectually removed by the above treatment and care, in breaking them.

Should the above only induce a few to adopt the use of cattle, experience of their superior utility, must make it general.

—•—•—  
*Directions for raising flax on old ground.*

**L**ET your land run over with grass, until the month of June ; then plough it in, and dung the ground with sheep's dung, or yard your sheep upon it ; plough it eight or nine times more before winter. Early in the succeeding spring, plough it three times more, and at the last time, plough in your seed with some ashes, if you have any ; roll a roller over the ground, to beat it down hard, and make it smooth.

To impregnate the ground with nitrous salts, and generate proper nourishment for the growth of the flax ; let the ploughing be done early in the morning, before the dew is off by the exhalation of the sun. Wet land, where the water stands in the spring, or after a heavy rain, ought not to be ploughed until it is dry.

The ploughing of the land often prevents the generation of devouring insects. Part of the ground may be sown as early as the season will admit, and the rest at or near the full moon in May ; you may expect a good crop from both parts ; but if one should fail, you will, in all probability, have a good one from the other.

AGRICOLANUS.

—•—•—  
*The origin of tobacco : by dr. Franklin.*

**A**Swedish minister took occasion to inform the chiefs of the Susquehannah Indians, in a kind

of sermon, of the principal historical facts on which the christian religion is founded ; and particularly the fall of our first parents, by eating an apple. When the sermon was over, an old Indian orator replied, " what you have told us is very good ; we thank you for coming so far to tell us those things you have heard from your mothers ; in return, we will tell you what we heard from ours.

" In the beginning, we had only flesh of animals to eat ; and if they failed, we starved ; two of our hunters, having killed a deer, and broiled a part of it, saw a young woman descend from the clouds, and seat herself on a hill hard by. Said one to the other, " It is a spirit, perhaps, that has smelt our venison ; let us offer some of it to her." They accordingly gave her the tongue ; she was pleased with its flavour, and said, your kindness shall be rewarded ; come here thirteen moons hence, and you will find it." They did so, and found, where her right hand had touched the ground, maize growing ; where her left hand had been, kidney-beans ; and where her back-side had been, they found tobacco." The Swedish minister was disgusted. " What I told you, said he, is sacred truth : yours is fable, fiction, and falsehood." The Indian, offended in his turn, replied, " My friend, your education has not been a good one ; your mothers have not done you justice ; they have not well instructed you in the rules of common civility. You saw that we, who understand and practice these rules, believed all your stories ; why then do you refuse to believe ours ? We believe, indeed, as you have told us, that it is bad to eat apples ; it had been better that they had all been made into cyder ; but we would not have told you so, had you not disbelieved the method by which we first obtained maize, kidney-beans and tobacco."

The way to make money plenty in every man's pocket. By doctor Franklin.

AT this time, when the general complaint is, that "money is scarce," it will be an act of kindness to inform the moneyless, how they may reinforce their pockets. I will acquaint them with the true secret of money-catching—the certain way to fill empty purses—and how to keep them always full. Two simple rules, well observed, will do the business.

1. Let honesty and industry be thy constant companions: and,

2. Spend one penny less than thy clear gains.

Then shall thy hide-bound pockets soon begin to thrive, and will never again cry with the empty belly ache: neither will creditors insult thee, nor want opprels, nor hunger bite, nor nakedness freeze thee. The whole hemisphere will shine brighter, and pleasure spring up in every corner of thy heart. Now, therefore, embrace these rules and be happy. Banish the bleak winds of sorrow from thy mind, and live independent; then shalt thou be a man, and not hide thy face at the approach of the rich, nor suffer the pain of feeling little when the sons of fortune walk at thy right hand; for independency, whether with little or much, is good fortune, and placeth thee on even ground with the proudest of the golden fleece. Oh, then, be wise! and let industry walk with thee in the morning, and attend thee until thou reachest the evening hour for rest. Let honesty be as the breath of thy soul, and never forget to have a penny, when all thy expenses are enumerated and paid; then shalt thou reach the point of happiness, and independence shall be thy shield and buckler—thy helmet and crown; then shall thy soul walk upright, nor stoop to the filken wretch, because he hath riches, nor pocket an abuse, because the hand which offers it, wears a ring set with diamonds.

Height of different giants.

BYRNB, the Irish giant, who lately died in London, measured 8 feet 2 inches.

Cornelius Magrath, who died in the year 1760, measured 7 feet 8 inches.

Edward Malone, another Irishman, was 7 feet 7 inches, and was nearly equal in stature and size to Daniel Cardanus, the Swedish giant.

The celebrated dr. Cheliden, the famous anatomist, speaks of a skeleton, discovered in a Roman camp near St. Albans, and near to an urn, inscribed *Marcus Antoninus*, which he judged to have been 8 feet 4 inches.

Goliath of Gath, the champion of the Philistines (who was slain by David) measured 6 cubits and a span, which, according to bishop Cumberland, is 11 feet English.

Maximinus, the emperor, was 9 feet high; and in the reign of Augustus, there were said to be many others as tall.

A curious account of dress in England in the fourteenth century.

WHAT could exhibit a more fantastical appearance than an English beau of the fourteenth century? He wore long pointed shoes, fastened to his knees by gold or silver chains: hose of one colour on one leg, and of another colour on the other; short breeches, which did not reach to the middle of his thighs and disclosed the shape of all the parts included in them, a coat one half white, and the other half black or blue; a long beard, a silk hood buttoned under his chin, embroidered with grotesque figures of animals, &c. gold, silver, and precious stones. This dress was the very top of the mode in the reign of Edward the third.

The dress of the gay and fashion-able ladies, who frequented the public diversions of those times, was not more decent and becoming. It

is thus described by Knyghton, A. D. 1348. These tournaments are attended by many ladies of the first rank and greatest beauty, but not always of the most untainted reputation. These ladies are dressed in parti-coloured tunics, one half being of one colour and the other half of another. Their lirripoops, or tippets, are very short; their caps remarkably little, and wrapt about their heads with cords; their girdles and pouches are ornamented with gold and silver, and they wear short swords, called daggers, before them, a little below their navels; they are mounted on the finest horses, with the richest furniture. Thus equipped, they ride from place to place, in quest of tournaments, by which they dissipate their fortunes, and ruin their reputation. The head-dresses of the ladies underwent many changes in the course of this period. They were some times enormously high, rising almost three feet above the head, in the shape of sugar-loaves, with streamers of fine silk flowing from the top of them to the ground. Upon the whole, I am fully persuaded that we have no good reason to pay any compliments to the people of that period, at the expense of our contemporaries, either for the frugality, elegance, or decency of their dress.

—————  
*Instances of the gim crack taste of former times.*

**I**N the sixteenth century, an Italian monk, named Peter Alminus, comprised the acts of the apostles, and the gospel of St. John, within the circumference of a farthing.

An artist endowed with equal patience, presented queen Elizabeth a bit of paper of the size of a finger nail, on which were written the ten commandments, the creed, and the Lord's prayer, together with her ma-

jesty's name, and the date of the year: all the letters of it were easily distinguished by the means of a pair of spectacles, which this artist had himself constructed.

The Iliad of Homer, too, is to be seen written upon vellum, and in so small a compass, that a nut shell contains it.

Jerome Faba, an Italian priest, and a native of Calabria, exercised himself in another species of industry, equally wonderful for its difficulty. He finished a work of box wood, which represented all the mysteries of the passion, and might be put into the shell of a walnut. To him is likewise attributed a coach of the size of a grain of wheat, within which were to be seen a man and a woman, a coachman who drove it, and horses which drew it. These performances were presented to Francis I. and to Charles V.

Another artist constructed an ivory chariot, which a fly covered with its wings, and a ship also of ivory, with its rigging complete.

Paul Colomus tells us somewhere, that he saw a goldsmith at Moulins, who had chained a living flea, to a gold chain, which contained fifty links, and did not weigh three grains.

Madame de Sevigne likewise mentions in one of her letters, that there was a man in Paris, who, as a masterpiece, had constructed a chariot which was drawn by fleas. The Dauphin, on this occasion, asked the prince of Conti, his cousin, who it was that had made the harness, and was told by him, with a smile, "that it certainly must have been some spider in the neighbourhood."

—————  
*A very useful custom which prevails in Holland.*

**T**HERE are private persons who raise in their gardens the fruits which nature had appointed only to ripen under the sun. We have a

thousand wise laws, and a thousand excellent customs at our very doors.—These are the fruits we ought to raise in our own country—these the trees we ought to transplant; they will thrive in every climate, and will prosper in every soil. The most salutary law—the most excellent and the most useful custom I have ever seen, is in Holland. When two persons are about to enter upon a law-suit, they are first obliged to go before a tribunal of reconciling judges, called peace-makers. If the parties happen to bring with them a lawyer and a counsellor, the first thing done, is to send those gentlemen about their business, as we take off wood from a fire we want to extinguish. The peace-makers tell the parties, “ You are certainly great fools to spend your money to procure your own ruin; we will bring you to an accommodation without costing you one farthing.” If the rage of chicane happens to be too violent in the parties, they put them off to another day, in order that time may soften and mitigate the symptoms of their disorder; after the expiration of which time, the judges summon them before them a second and third time. If their folly is of the incurable sort, they promise them they will consent to their having their cause tried in a court of justice, in the same manner as we abandon an incurable member to the surgeon; and then the law has its course.—There is no necessity to make long declamations, or to calculate how much it would be to the advantage of humanity, were this law universally adopted—and besides, I am by no means desirous to follow the traces of the abbe de St. Pierre, whose projects a certain minister, and a man of sense, called the dreams of a worthy man. I know that if a private person of integrity and good sense offers a proposal for the public good, it too often happens that he is abused or laughed at

for his pains.—“ What meddling fellow is this,” some will say, “ who pretends to make us happier than we choose to be, and goes about to reform abuses by which so many people get their living?”—What reply can be made to this? for my part I know of none. VOLTAIRE.

—•—•—

*Value of various estates in Europe.*

THE following enormous estates of a few, contrasted with the deplorable indigence of the multitude in Europe, should afford cause of exultation to every American, at the happy equality and mediocrity so generally prevailing throughout this country:—

The duke of Orleans, when certain reversions centre in his person, will have a rental of sterl. £. 300,000

The prince of Conde has

above	200,000
The prince of Conti near	100,000
Comte Sheremoff	170,000
Prince Lubomitski	110,000
Comte Czernicnew	90,000
Prince Radzivel	80,000
Duke of Medina Sidonia	90,000
Duke of Bedford	70,000
Duke of Marlborough	53,000
Duke of Northumberland	47,000
Duke of Devonshire	36,000
Sir Watkin W. Wynn	35,000

—•—•—

*Recipe for the cure of the scurvy, leprosy, &c.*

TO THE PRINTER.

SIR,  
A S I am conscious of having no other motive in troubling you on this occasion, than the good of my fellow-creatures, I shall make no apology for requesting permission to present the public with a recipe of a most valuable and sovereign remedy, from the vegetable kingdom, which, by ample and extensive expe-

L

rience, has hitherto been found to prove extremely powerful and efficacious, in entirely eradicating, with perfect ease and safety, every species of the scurvy, leprosy, and all disorders whatever, which derive their origin from any impurities of the blood and juices. Those afflicted with the scrophula, vulgarly called the king's evil, though in general an hereditary disease, by duly persevering in the regular use of it, will assuredly find such amazing benefit, as happily to convince them of its great value and utility. In the very worst stages of the true rheumatism, its effects are remarkably successful; and I know not any thing in the whole *materia medica* that bids fairer to prove of infinite service also in the gout. The medicine which, unsolicited, I now lay before the public, is an agreeable vegetable syrup, very easily made, exceedingly pleasant to take, and at the same time so mild and safe in its operation, as not in the least to endanger or disturb the economy of the human frame (which is so often the case with many medicines, that the remedy sometimes proves worse than the disease) attended likewise with the satisfaction of knowing, together with the liberty of freely examining and investigating, upon the true principles of botany, every ingredient of which it is composed: Even with the *Veronica* alone (male speedwell) the great *Boerhaave*, in his history of plants, declares that he has cured above a hundred diseases; and many of the inhabitants of France can also testify the very powerful and happy effects of that single plant in removing a great variety of disorders.

I have only to observe, that the present season of the year is the most proper time to enter upon a course of the above-mentioned syrup.

July 12.

R E C I P E.

Take of the leaves of male speedwell, four ounces; bark of elder, two

ounces; winter's bark, three ounces; angelica root, sliced thin, half a pound; cumfrey root, fennel root, of each (sliced) four ounces.

Boil these ingredients together in two gallons of salt water, over a slow fire, till one half is consumed; then strain off the decoction into a clean earthen pan, and let it stand all night to settle; in the morning, carefully pour off the liquor from the sediment, and dissolve therein three pounds of treble-refined sugar, and two pounds of virgin honey, which are to be gently simmered into a thin syrup.

The dose is a large tea cup full, night and morning, or rather, in some cases, morning, noon, and night, adding to each dose at the time of taking it, a small tea spoonful of the late celebrated dr. Huxam's essence of antimony, which greatly heightens and improves the virtue of the medicine.

*The following is to be inscribed on the monument to be erected in St. Paul's church, in New-York, in memory of the late major-general Montgomery:*

THIS MONUMENT  
was erected by the order of  
CONGRESS, 25th January, 1776,  
to transmit to posterity  
a grateful remembrance of the  
patriotism, conduct, enterprise, and  
perseverance

of major-general  
RICHARD MONTGOMERY,  
who, after a series of success,  
amidst the most discouraging  
difficulties, fell, in the attack on

Quebec,

31st December, 1775,  
aged 39 years.

*On the virtues of a billiard table.*  
NOTHING but the virtue of  
the people is wanting to  
cure and perfect that glorious sys-  
tem of jurisprudence, which the wil-

dom of our senators has prescribed, and our arms have secured. Without virtue, freedom is a curse—liberty a loose for licentiousness—and independence breaks down the political mounds, which from necessity might have withstood the torrent of vice.

The natural disposition of mankind, is originally much the same in all nations—external circumstances, influencing that disposition, must be the sources of national characteristics. This influence is acquired first from our passion for novelty, but continued from habit. The passion for novelty is constitutional. Adam and Eve had it in paradise. No man, therefore, can be to blame for possessing it—he is only answerable for his conduct, under the influence of it. Let virtue direct it, and the end is very laudable—it will be attended with glorious effects.

This caused the great improvements in arts during the war, and the refinements in manners, which are visible in and characterise this country. Few nations ever made such rapid strides. The many instances, wherein we have refined upon our former manners in this city, it would be tedious to repeat. I will confine myself to one improvement, whose happy effects, from its novelty, are not universally known. For the benefit of the friends to mental improvement—to the refinement of human nature—and to the happiness of society—the theme of this letter shall be, THE VIRTUES OF A BILLIARD TABLE.

The art of playing dextrously on this table, is one of the most elegant accomplishments of gentlemen of spirit and spunk, in every quarter of the refined world.

There is something in it peculiarly adapted to the happy political constitution of the state. It reduces all to a perfect level. The sot, merchant, cobbler, captain, blacksmith, spruce gallant, pick-pocket, and jockey are all *hail-fellows well met*, and,

agreeably to the true spirit of republicanism, merit is the only, the true criterion of eminence.

Such a general and promiscuous collection must certainly have a most happy influence upon the gay and thoughtless youths of this city. It was ever a virtue in the young to revere and imitate the aged. Happy for them it is, that here they may follow the example even of those whose grey hairs stimulate them to a redemption of their time, by the constant repetition of *memento mori*.

Idleness is attended with most unhappy consequences in all societies. One essential virtue of the billiard table, is, to open a genteel employment for those who would otherwise have nothing to do; and so happy is the effect, that, when once engaged, the risque of health and interest are scarce sufficient to call aside their passionate attention.

By the pleasures of society, and the genial warmth of merry Bacchus, and the flowing bowl, we imbibe the feelings of the patriot and philanthropist.

Are you a moralist? here you may draw a lesson of improvement. A philosopher? here you may apply the principles of your profession. A mathematician? here you may put in practice the rules of your art—the art of levelling—the use of diagonals—the momentum of impinging bodies—the compound direction of oblique forces—the perfect equality of the angles of incidence and reflexion,—with almost the whole science of trigonometry, so useful for seamen.

In short, this excellent employment inspires us with reverence for religion, by frequently addressing, invoking, and calling upon the name of that sacred majesty, who disposes the fortune of our game. To close all, it opens a useful school for the knowledge of human nature—it displays, in the most lively pictures, the

whole catalogue of passions which torture the soul; from the beginning of fear and anxiety, the anguish of grief—and black despair, which ends the wretch in horror.

To the pusillanimous and faint-hearted I whisper, that they need not fear the lash of authority, or the stern hand of power—our wise legislature not only connive at this efficacious accomplishment, and their enlarged consciences not only swallow the pretended camel, but—*mira-bile dictu!* make it a means for the support of government.

—————  
*Narrative of the adventures of capt. Isaac Stewart; taken from his own mouth in March, 1782.*

I WAS taken prisoner about 50 miles to the westward of Fort Pitt, about 18 years ago, by the Indians, and was carried by them to the Wabash, with many more white men, who were executed with circumstances of horrid barbarity; it was my good fortune to call forth the sympathy of Rose, called the good woman of the town, who was permitted to redeem me from the flames, by giving, as my ransom, a horse.

After remaining two years in bondage amongst the Indians, a Spaniard came to the nation, having been sent from Mexico on discoveries. He made application to the chiefs, for redeeming me and another white man in the like situation, a native of Wales, named John Davey; which they complied with, and we took our departure in company with the Spaniard, and travelled to the westward, crossing the Mississippi near la riviere Rouge, or Red River, up which we travelled 700 miles, when we came to a nation of Indians remarkably white, and whose hair was of a reddish colour, at least mostly so; they lived on the banks of a small river that empties itself into the Red River, which is called the River Post. In

the morning of the day after our arrival amongst these Indians, the Welchman informed me, that he was determined to remain with them, giving as a reason that he understood their language, it being very little different from the Welch. My curiosity was excited very much by this information, and I went with my companion to the chief men of the town, who informed him (in a language I had no knowledge of, and which had no affinity to that of any other Indian tongue I ever heard) that their forefathers of this nation came from a foreign country, and landed on the east side of the Mississippi, describing particularly the country now called West-Florida, and that on the Spaniards taking possession of Mexico, they fled to their then abode; and as a proof of the truth of what he advanced, he brought forth rolls of parchment, which were carefully tied up in otter skins, on which were large characters, written with blue ink; the characters I did not understand, and the Welchman being unacquainted with letters, even of his own language, I was not able to know the meaning of the writing. They are a bold, hardy, intrepid people, very warlike, and the women beautiful, when compared with other Indians.

We left this nation, after being kindly treated and requested to remain amongst them, being only two in number, the Spaniard and myself, and we continued our course up the waters of the Red River, till we came to a nation of Indians, called Windots, that never had seen a white man before, and who were unacquainted with the use of fire arms. On our way, we came to a transparent stream, which we to our great surprise, found to descend into the earth, and, at the foot of a ridge of mountains, disappeared; it was remarkably clear, and, near to it, we found the bones of two ani-

imals, of such a size that a man might walk under the ribs, and the teeth were very heavy.

The nation of Indians who had never seen a white man, lived near the source of the Red River, and there the Spaniard discovered, to his great joy, gold dust in the brooks and rivulets; and being informed by the Indians, that a nation lived farther west, who were very rich, and whose arrows were pointed with gold, we set out in the hope of reaching their country, and travelled about 500 miles, till we came to a ridge of mountains, which we crossed, and from which the streams run due west, and at the foot of the mountains, the Spaniard gave proofs of joy and great satisfaction, having found gold in great abundance. I was not acquainted with the nature of the ore, but I lifted up what he called gold dust from the bottom of the little rivulets issuing from the cavities of the rocks, and it had a yellow cast, and was remarkably heavy: but so much was the Spaniard satisfied, he relinquished his plan of prosecuting his journey, being perfectly convinced that he had found a country full of gold.

On our return he took a different route, and, when we reached the Mississippi, we went in a canoe to the mouth of the Missouri, where we found a Spanish post; there I was discharged by the Spaniard, went to the country of the Chickasaws, from thence to the Cherokees, and soon reached Ninety-six, in South Carolina.

It is impossible for me to give an adequate description of the country on the south-west side of the Mississippi: I was charmed with the richness of the lands on the north-east side of that noble river, till I beheld the other country; the luxuriance of the soil, the richness of the herbage, the majesty of the forests, and the fertility of the meadows, which in many places are of an amazing extent, and

covered with rich grass and clover, in height at least three feet; the woods are full of deer, elk, buffalo, &c. and in the autumn, grapes and apples are every where to be found: in short every other part of America is a desert compared to that country, known in Europe by the name of Louisiana; the air is pure and serene, and the climate as healthy as any in the world: Nature has been wonderfully bountiful in furnishing water in the greatest abundance; and in many places, acres of ground are covered with salt rock, where the animals go at certain seasons, and it is extremely pleasing to observe the marks of the tongues of various wild beasts on the surface of the rocks of salt.

No country in the world is better calculated for the culture of rice, indigo, and tobacco, when it is considered, that, on the banks of the Missouri, and Red River settlements, a quantity of these articles might be made sufficient to supply all Europe; and for 1000 miles from the confluence of each of those rivers, ships could be built, and, for three months of the year, the current runs with such rapidity that they could go down the stream 100 miles in 24 hours.

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*An address to the public.*

THAT the present era bids fair to finish the human character, in this our happy hemisphere, must be evident from an enumeration of some late discoveries. In Massachusetts, an unlettered mariner has hit upon the art of separating fresh-water from salt water, without the instrumentality of heat! In Connecticut, a *tallow chandler* has laid open the secret of uniting water with *taffy*, a discovery of no small importance to mankind; inasmuch as it must render light cheap, by lowering the price of candles! In Pennsylvania, a society of *sages*, assisted by the

legislature of the state, have found out a method of improving philosophy by means of digging of cellars, and keeping rooms to let. It is likewise notorious, that certain alchymists, in the pay of New-Hampshire and South-Carolina, have instructed the people of those republics in the mystery of converting old household furniture or barren land into *bona fide* gold or silver.\*

Inspired by such examples, it is not to be presumed that so respectable a state as Maryland will dose away the bright morning of peace, without a single attempt at discovery, beyond a *town-clock*, which, perhaps, may never strike, or a *foundered corporation*, which may never recover the use of its limbs. Surely it is time for an independent people to leave the path trodden by their shackled ancestors, and astonish the world by some new and extraordinary effort of *genius*! Now is the fortunate moment when habit is to give place to imitation: when stronger inducements have arisen, to call upon every lover of his country to unite in providing against an evil, which philosophy sees approaching with rapid strides

—I mean, my fellow citizens, a direful scarcity of plank and scantling even in this timber-plate and its extensive territory.†

Heretofore, it is true that the po-

#### NOTES.¶

\* This alludes to the laws making property a tender in payment of debts.

† If it should be objected that Maryland is a limited state, and does not, like Virginia, possess extensive uncultivated territory, the objection offers one of the most cogent reasons for making the most of what we have.

itical economists have widely differed respecting the superiority between deal boards and pine trees. In this point, however, they all agree, that there must have been pine trees, before they could be cut into deal boards.‡ Taking this surprising discovery of the economists for a guiding maxim, it is humbly proposed, that the carpenters, the joiners, the sawyers, and all the workers in wood, do forthwith commune together, and form themselves into a society for *inventing the easiest and cheapest method of melting down sawdust and chips, and casting them into deal boards, without cracks or knots.*||

I am aware that this undertaking is subject to be considered as expensive without being profitable: and that it may also be said of it, that the great labour required to make deal boards after this fashion will prove an insurmountable obstacle to success. I trust, however, that such objections can be easily obviated, and that a people sufficiently liberal, will not condemn what is proposed, merely because it is new!!!

THOMAS COLIFLOWER.  
Baltimore, April 3, 1786.

#### NOTES.

¶ Here it would seem as if the author had read every writer in political economy, as they are quaintly styled; his modesty, however, leads him to confess that he is not sure that he has read *any one of them*. In this instance, he has followed the practice of great writers, who make a parade of their reading.

|| The writer's candor compels him to acknowledge that he has taken the hint of this society from a London news-paper, printed in the year 1720.

## P O E M S,

(By JOHN TRUMBULL, esq. author of M'Fingal.)

*The speech of Proteus to Aristaeus, containing the story of Orpheus and Eurydice, translated from the fourth book of Virgil's Georgics. A collegiate exercise: written, anno 1770.*

**A** GOD pursues thee with immortal hate,  
By crimes provok'd, that prompt the wrath of fate,  
In guiltless woe, the hapless Orpheus died,  
And calls the pow'rs t' avenge his injur'd bride.

Along the streams, with flying steps she strove,  
To shun the fury of thy lawless love ;  
Unhappy fair ! nor on the fated way  
Saw the dire snake, that ambush'd for his prey.

Her sister Dryades wail'd the fatal wound ;  
The lofty hills their melting cries resound ;  
Then wept the rocks of Rhodope, the tow'rs  
Of high Pangæus and the Rheiian shores ;  
The mournful sounds the Attic lands convey,  
And Hebrus rolls in fadden'd waves away.

He, on his lyre, essay'd with tuneful art,  
To soothe the ceaseless anguish of his heart ;  
Thee, his fair bride, to lonely grief a prey,  
Thee sung at rising, thee at falling day :  
Then sought the realms of death and Stygian Jove,  
Through black'ning horrors of th' infernal grove,  
Mid direful ghosts and pow'rs of deep despair,  
Unknown to pity, and unmov'd by pray'r :  
From hell's dark shores, to Orpheus' melting song,  
On every side, the gloomy nations throng,  
Thin, airy shades, pale spectres void of light,  
Like fancied forms, that glide athwart the night ;  
As flitting birds in summer's chequer'd shade,  
Dance on the boughs, and flutter through the glade,  
Or seek the woods when night descends amain,  
And pours in storms along the wintry plain.  
Men, matrons, round the sweet musician press'd,  
The spouseless maidens and the youths unblest,  
Snatch'd from their parents' eyes, or doom'd to yield  
The war's dire combats on the bloody field ;  
Whom the deep fens, that drain the moory ground,  
And black Cocytus' reedy lake surround,  
Where baleful Styx her mournful margin laves,  
And deadly Lethe rolls th' oblivious waves.

Hell heard the song ; and, fix'd in deep amaze,  
On the sweet bard the snaky furies gaze ;  
Grim Cerb'rus hung entranc'd ; and ceas'd to reel  
The giddy circle of Ixion's wheel.

These dangers 'scap'd, he seeks the upper air,  
Elate with joy, and follow'd by the fair ;  
Such law the fates impos'd ; but doom'd to prove  
The sudden madness of ill-omen'd love !  
(Could fate relent, or melt at human woe—  
A venial crime, were venial aught below !)  
Light gleam'd at hand ; the Stygian shades retire ;  
With wishes wild, and vanquish'd with desire,  
His fears forgot, he turn'd ; his lovely bride  
Giv'n to his hope, with trembling glance espy'd.  
There end his joys, and vanish'd into air  
His fancied raptures and his fruitless care,  
Broke is the league—and thrice tremendous roars  
The distant thunder on the infernal shores.

What rage, she cried, hath dash'd our joys again,  
Pair'd in sad fates, and doom'd to endless pain ?  
I hear the voice that calls me back to woes,  
My swimming eyes eternal flumbers close,  
A last farewell ! th' infernal glooms arise,  
And, rapt in mght, my parting spirit flies ;  
Vain my weak arms, extended, to restore  
The bridal hand, that must be thine no more.

She said, and vanish'd instant from his eye,  
Like melting smoke that mingles with the sky.  
No kind embrace, his deep'ning grief t' ailay,  
No farewell word, tho' much he wish'd to say,  
Nor hope remain'd. Stern Charon now no more  
Consents to waft him to th' infernal shore.  
For ever snatch'd from all his soul could love,  
What pray'rs, what tears, what songs the fates could move ?  
Her, breathless, pale, to mansions of the grave,  
The bark bore floating on the Stygian wave.

In gelid caves, with horrid glooms array'd,  
Where cloud-topt hills project an awful shade,  
Along the margin of the desert thore,  
Where lonely Strymon's rushing waters roar,  
Sev'n hapless months he wail'd his fatal love,  
His ravish'd bride, and blam'd the hand of Jove.  
Stern tygers soften'd at the tuneful sound,  
The thickets move, the forests dance around ;  
So in some poplar's shades with woe-boding song,  
Sad Philomela mourns her captive young,  
When some rude swain hath found th' unfeather'd prey,  
Her nest despoil'd, and borne the prize away ;  
'Thro' the long night she breathes her plaintive strain,  
The slow, deep moan resounds, and echoes o'er the plain.

Pleasure no more his soul estrang'd could move,  
The charms of beauty, or the joys of love,

Alone he stray'd where wintry Tanais flows,  
Thro' deserts whiten'd with eternal snows ;  
Mourn'd his lost bride, th' infernal powers' deceit,  
And curs'd the vain, illusive gifts of fate.

When Bacchus' orgies stain'd the midnight skies,  
Their proffers scorn'd, the Thracian matrons rise :  
Their hopeless rage the bleeding victim bore,  
His sever'd limbs are scatter'd on the shore ;  
Rent from his breathless corse, swift Hebrus sweeps  
His gory visage to the distant deeps.

Yet when cold death sat trembling on his tongue,  
With fainting soul, Eurydice he sung,  
Ah dear, ah lost Eurydice, he cries,  
Eurydice, the echoing shore replies.

*The downfall of Babylon.—An imitation of sundry passages in the 13th and 14th chapters of the prophecy of Ijaiah, and the 18th chapter of the Revelations of St. John. Written, anno 1775.*

**T**WAS now the day, devote to blest repose,  
From realms of darkness, when the Saviour rose,  
In Patmos' Isle, with sacred light inspir'd,  
The great apostle from the world retir'd ;  
Before his eyes, eternal wonders roll,  
And future visions open on his soul,  
Unfolding skies the scenes of fate display,  
And heav'n descending in the beam of day.

He saw with joy the promis'd church arise,  
Fam'd thro' the earth, and favour'd from the skies ;  
A starry crown invests her radiant head,  
Around her form the solar glories spread,  
Her pow'r, her grace, by circling realms approv'd,  
By angels guarded, and by heaven belov'd :  
'Till mystic Babel, with blaspheming pride,  
For idol forms th' eternal pow'r desir'd :  
Then martyr'd blood the holy off'ring seal'd,  
And persecution dy'd the carnag'd field,  
Religion sunk in superstitious lore,  
And heav'n-built temples swam with sainted gore,  
But not in rest, 'till virtue should expire,  
Slept the just vengeance of eternal ire,  
The seer beheld till God's avenging hand  
Smote the proud foe, and swept the guilty land ;  
Then pious rapture triumph'd on his tongue,  
And inspiration breath'd th' exulting song.

“ What sudden fall hath dimm'd thy boasted ray,  
“ Son of the morn ! bright Phosphor of the day !  
“ How sunk in death, a victim of the grave,  
“ Thy pride so vaunting, and thy arm so brave !  
“ Where now thy haughty boast ? “ Above the skies,  
“ O'er the starr'd arch my tow'ring steps shall rise.

“ To heav’n’s high walls, my glories shall ascend,  
 “ My throne be establish’d, and my pow’r extend,  
 “ O’er the wide world to stretch my arm abroad ;  
 “ A god in splendor, and in might a god.”

Behold from rage the bold oppressor ceas’d ;  
 Thy glory wan, and all thy treasures waite !  
 Eternal wrath, awaken’d o’er thy land,  
 Tears the weak sceptre from th’ injurious hand ;  
 Heav’n gives its captive sons a kind release,  
 And earth smiles, joyous, at the songs of peace.

Lo, at thy fall, in realms of night below,  
 Hell greets thine entrance to the worlds of woe !  
 See from their thrones, along th’ infernal shade,  
 Rise the dark sceptres of the mighty dead,  
 Friends to thy sway, and partners in thy crimes,  
 Kings once on earth, and tyrants in their times.

“ And art thou fall’n ?” their looks of wonders crave,  
 “ Swept, undistinguish’d, to the darksome grave,  
 “ O’er thy pale cheek, funereal damps are spread,  
 “ And shrouds of fable wrap thee with the dead ;  
 “ What aw’d the world oblivion’s shadows hide,  
 “ And glad worms revel on the wrecks of pride.  
 “ Is this the pow’r whose once tremendous eye  
 “ Aw’d the wide earth, and dar’d th’ avenging sky,  
 “ Opposing kingdoms from their sceptres hurl’d,  
 “ And spread sad ruin o’er the vanquish’d world ?  
 “ Is this the pow’r, that rose in boasted state,  
 “ Proud judge of thrones, and arbiter of fate ?  
 “ The pow’r, whose forc’ries, us’d in ev’ry clime,  
 “ Stain’d the dark annals of recording time,  
 “ While persecution taught th’ infernal lore,  
 “ And zeal was fated with the martyr’s gore—  
 “ Lo ! clos’d thine eyes, that wont the heav’ns to brave ;  
 “ Expos’d thou ly’st, an outcast from the grave ;  
 “ No splendid urn thy fun’ral dust contains,  
 “ Nor one kind turf conceals thy sad remains ;  
 “ For thee no marble lifts its tablet high,  
 “ Where kings deceas’d in mournful glory lie ;  
 “ For just renown divides thee from the blest,  
 “ Nor decks the clods that lull thy bones to rest.”

And see destruction from th’ Almighty hand,  
 Sweeps her broad besom o’er thy guilty land ;  
 Careering flames attend her dreadful way,  
 And rising darkness intercept the day ;  
 The dim sun sinks in fearful shades of night,  
 The moon and planets veil their trembling light,  
 O’er thy doom’d walls the louring storms ascend,  
 And fate’s dead omens mark thy hal’ning end.

See mid th’ o’er-arching canopy of shade,  
 An angel-form, in robes of blood array’d,  
 Lifts his red arm, that bids the tempest rise,  
 Wing’d with th’ ethereal vengeance of the skies :

And calls the wintry winds; that all around,  
Roll on the storm, and sweep the delug'd ground.  
And far beneath, where direful earthquakes sleep,  
Burſt the dark chambers of th' affrighted deep!  
Lo, heav'n avenging pours the fiery tide:  
Thy whelm'd walls sink, thy tott'ring turrets slide,  
Thy glitt'ring domes sulphureous torrents lave,  
And doom thy seats, a desart and a grave!

For there no more shall gay assemblies meet,  
Croud thy full marts, and throng thy spacious street;  
No more the bridegroom's cheerful voice shall call  
The viol, ſprightly in the sounding hall;  
No more the lamp shall yield her cheering light,  
Gild thy lone roofs, and sparkle thro' the night.  
Each morn shall view thy desolated ground,  
With falling domes and shatter'd spires around,  
And clad in weeds, in wild confuſion thrown,  
The marble trophy, and the ſculptur'd ſtone,  
No future age thy glories shall recall,  
Thy turrets lift, or bui'd thy desart wall:  
Where the gilt palace pierc'd th' admiring skies,  
The owl shall ſtun thee with funereal cries,  
The baleful dragon thro' thy gardens rove,  
And wolves usurp the confeſcated grove.  
No ſhepherd there the wand'ring flock ſhall spread,  
Nor, tir'd, repoſe beneath the tented ſhed:  
No ſtranger there with devious footſtep stray,  
Where circling horrors guard the fated way;  
Eternal ruin rears her standard wide,  
And vengeance triumphs o'er the realms of pride.

---

*The prophecy of Balaam. Numbers : Chap. xxiii. xxiv.  
An irregular ode. Written anno 1773.*

## I.

ON lofty Peor's brow,  
That rears its forehead to the sky,  
And ſees the airy vapours fly,  
And clouds in bright expansion fail below,  
Sublime the prophet stood.  
Beneath its pine-clad ſide,  
The diſtant world her various landſape yields;  
Winding vales and length'ning fields,  
Streams in funny maze that flow'd:  
Stretch'd immense in proſpect wide,  
Foreſts green'd in ſummer's pride;  
Waving glory gilds the main,  
The dazzling fun ascending high:  
While earth's blue verge, at diſtance dimly ſeen,  
Spreads from the aching ſight, and fades into the sky.

## II.

Beneath his feet along the level plain,  
The host of Israel stretch'd in deep array ;  
Their tents rose frequent on the enamell'd green ;  
Bright to the winds the colour'd streamers play.  
Red from the slaughter of their foes,  
In awful steel th' embattled heroes stood ;  
High o'er the shaded ark in terror rose  
The cloud, the dark pavilion of their God.  
Before the seer's unwilling eyes,  
The years unborn ascend in fight.  
He saw their op'ning morn arise,  
Bright in the sunshine of the fav'ring skies :  
While from th' unsufferable light,  
Fled the dire demons of opposing night.  
No more, elate with Stygian aid,  
He waves the wand's enchanted pow'r,  
And, baleful thro' the hallow'd glade,  
His magic footsteps rove no more.  
Fill'd with prophetic fire, he lifts his hand,  
O'er the dim host in deep array,  
And, aw'd by heav'n's supreme command,  
Pours forth the rapture of the living lay.

## III.

“ Fair, oh Isreal, are thy tents !  
“ Blest the banners of thy fame !  
“ Blest the dwelling of the saints,  
“ Where their God displays his name !  
“ Fair as these vales, that stretch their lawns so wide,  
“ As gardens smile in flow'ry meadows fair,  
“ As rising cedars on the streamlet's side  
“ Rear their glad branches to the fragrant air :  
“ Vain is magic's deadly force,  
“ Vain the dire enchanter's spell,  
“ Waving wand, or charmed curse,  
“ Vain the pride, the rage of hell !  
“ From Feor's lofty brow,  
“ I see th' Eternal Pow'r's reveal'd,  
“ And all the lengthen'd plains below  
“ O'ershrouded by th' Almighty shield !  
“ God, their guardian God descends,  
“ And o'er the favour'd host Omnipotence extends.

## IV.

“ And see, bright Judah's star ascending  
“ Fires the east with crimson day,  
“ Awful o'er his foes impending,  
“ Pours wide the lightning of his ray,  
“ And flames destruction on th' opposing world !  
“ Death's broad banners, dark, unfurl'd,  
“ Wave o'er his blood encircled way !  
“ Scepter'd king of Moab, hear  
“ Deeds, that future times await,

“ Deadly triumph, war severe,  
“ Israel’s pride, and Moab’s fate !  
“ What echoing terrors burst upon my ear !  
“ What awful forms in ghastly horror rise !  
“ Empurpled Rage, pale Ruin, heart struck Fear,  
“ In scenes of blood ascend, and skim before my eyes.

V.

“ Dimly on the skirt of night  
“ O’er thy sons the cloud impends,  
“ Louring storm with wild affright  
“ Loud th’ astonish’d ether rends.  
“ Long hosts, emblaz’d with sun-bright shields appear,  
“ And victory severe  
“ Sits on their length’ning swords : along the shores,  
“ Arm’d with the bolts of fate,  
“ Impending navies wait ;  
“ Above, around, the shout of ruin roars.  
“ For nought avails, that, clad in spiry pride,  
“ Thy rising cities glitter’d on the day ;  
“ The vengeful arms wave devastation wide,  
“ And give thy pompous domes to smould’ring flames, a prey.

VI.

“ Edom bows her lofty head ;  
“ Seer submits her vanquish’d lands.  
“ Amelek, of hosts the dread,  
“ Sinks beneath their wasting hands.  
“ See, whelm’d in smoky heaps, the ruin’d walls  
“ Rise o’er thy sons’ unhappy grave ;  
“ Low their blasted glory falls ;  
“ Vain the pride that could not save :  
“ Israel’s swords arrest their prey ;  
“ Back to swift fate thy frightened standards turn ;  
Black desolation rolls along their way ;  
“ War sweeps in front, and flames behind them burn :  
“ And Death and dire Dismay  
“ Unfold their universal grave, and ope the mighty urn.”

—  
A N E L E G Y,

On the death of mr. Buckingham St. John, who was drowned in his passage  
from Newhaven to Norwalk, May 5th, 1771.

THE world now yields to night’s returning sway ;  
The deeper glooms lead on the solemn hour,  
And call my steps, beneath the moon’s pale ray,  
To roam in sadness on the sea-beat shore.

Now glide th’ inconstant shadows o’er the plain,  
The broad moon swimming thro’ the broken clouds,  
The gleam of waters brightens on the main,  
And anchor’d navies lift their waving shrouds.

Deep silence reigns ; save on the moory ground,  
The long reed rustling to the passing gales,

The noise of dashing waves, and hollow sound  
Of rushing winds, that murmur thro' the sails.

Far hence, ye pleasures of a mind at ease,  
The sprightly joys, that rural scenes can yield,  
When spring, led jocund by the soft'ning breeze,  
Wakes the glad morn, and robes the dewy field!

Far be the giddy raptures of the gay,  
The midnight joys licentious youth can share,  
When ruin, smiling o'er her destin'd prey,  
In sweet allurements hides the deadly snare.

Mine be the music of the rolling wave,  
The moonlight shadows and surrounding gloom ;  
Mine the dread haunts of Contemplation grave,  
That lift the soul to scenes beyond the tomb.

Here while deep midnight holds her silent reign,  
And fancy bears the ravish'd thought along,  
Dark Melancholy spreads her airy train,  
And Friendship calls, and Grief inspires the song.

As thro' these mournful glooms I stretch my sight,  
Mid sounds of death, that bid the soul attend,  
Mid empty forms, and fleeting shapes of night,  
Slowly I view a white-rob'd shade ascend,

That says—"I once was St. John ! from the bounds  
" Of unknown realms, beneath the dreary wave,  
" Where ever-restless floods, in nightly rounds,  
" Roll their dark surges o'er my wat'ry grave ;  
" From seats, which, ne'er to mortal light display'd,  
" The gates of dread eternity surround,  
" In night conceal'd and death's impervious shade,  
" My voice ascends : attend the warning sound !  
" Oh thou, attend ! who flush'd with early bloom,  
" In life's new spring, and vernal sweetnes gay,  
" Heedless of fate, that must thy branch entomb,  
" Spread'st thy green blossoms to the morning ray.  
" With thee how late, how like, alas ! to thee ;  
" To mortal joys, by op'ning youth beguil'd,  
" I stretch'd my airy wish, and follow'd free,  
" Where pleasure triumph'd, and where fancy smil'd !  
" Then, while fond Hope her glitt'ring pinions spread,  
" Pointing to climes beyond the distant wave,  
" Ev'n then, unnotic'd, o'er my destin'd head,  
" Hung Death's dire form, and seal'd me for the grave.  
" How vain the thought, for many a joyous morn,  
" To taste of raptures unallay'd by woe !  
" At once from life and ev'ry pleasure torn,  
" From all I wish'd, and all I lov'd below.  
" The faithless morning, on our op'ning sails,  
" Smil'd out serene, and smooth'd our gliding way.

## NOTE.

\* Mr. St. John was meditating a voyage to Europe.

“ While the gay vessel, fann'd by breathing gales,  
“ Play'd on the placid bosom of the sea.  
“ When lo, descending on the dark'ning wind,  
“ Burst the dire storm!—and feeble to sustain  
“ The rushing blasts, in warring fury join'd,  
“ The frail skiff sinks beneath the forging main.  
“ And see, afar the oarless boat conveys  
“ The trembling sailors to the distant shore:  
“ Alone, of aid bereft, with one last gaze,  
“ I sunk in deeps; and sunk to rise no more.  
“ In that sad hour, what fearful scenes arise,  
“ What pangs distress, what unknown fears dismay,  
“ When future worlds disclosing on our eyes,  
“ The trembling soul forsakes her kindred clay?  
“ Before the awful bar, th' Almighty throne,  
“ In dread I've stood th' Eternal Judge to see,  
“ And fix'd in bliss, or doom'd to ceaseless moan,  
“ Have heard the long, the unrevers'd decree;  
“ Nor earth must know the rest.” Where art thou now,  
In youthful joys my partner and my friend?  
Of those blest hours thy fortune gave below,  
Of all our hopes is this the fatal end!

Ah what avail'd that energy of mind,  
The heights of science and of art to explore  
That early led where genius unconfin'd  
Spreads her glad feast, and opes her classic store!

Ah what avail'd in earthly bliss so frail,  
The fame gay dawning of thy rising years?  
Ah what avail'd (for what could then avail?)  
Thy friends' deep sorrows or thy country's tears!

In pleasure's paths by vivid fancy led,  
Mid every hope, that blooming worth could raise,  
The wings of death, with fatal horror spread,  
Blank'd the bright promise of thy future days.

So, from the louring weft, the darken'd clouds  
Rush on the sun, and dim his orient ray,  
And hateful night in glooms untimely shrouds  
Th' ascending glories of the vernal day.

Adieu, my friend, so dear in vain, adieu,  
Till some short days their fleeting courses roll;  
Soon shall our steps thine earlier fate pursue,  
Mov'd in the race, and crowding to the goal.

Th' approaching hour shall see the sun no more,  
Wheel his long course, or spread his golden ray;  
Soon the vain dream of mortal life be o'er,  
Soon down the brightness of celestial day.

Then, join'd in bliss, as once in friendship join'd,  
May pitying heav'n our purer sprits raise,  
Each crime aton'd, each virtue well reh'n'd,  
To pass a blest eternity of praise?

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